

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1994</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GCC RIO GRANDE, INC.</u> <u>P.O. BOX 100</u> <u>TIJERAS, NM 87059-0100</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>85-0422452</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>505-281-3311</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>327300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>85-0422452</u>	2c Plan Sponsor's telephone number <u>505-281-3311</u>	2d Business code (see instructions) <u>327300</u>	
2b Employer Identification Number (EIN) <u>85-0422452</u>					
2c Plan Sponsor's telephone number <u>505-281-3311</u>					
2d Business code (see instructions) <u>327300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	JACQUELINE SACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	229
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	63
a(2) Total number of active participants at the end of the plan year		6a(2)	54
b Retired or separated participants receiving benefits.....		6b	83
c Other retired or separated participants entitled to future benefits		6c	77
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	214
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	12
f Total. Add lines 6d and 6e		6f	226
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GCC RIO GRANDE, INC.	D Employer Identification Number (EIN) 85-0422452	

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017504		01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	13690691

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GCC RIO GRANDE, INC.</u>	D Employer Identification Number (EIN) <u>85-0422452</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	<u>17628057</u>
	b Actuarial value	2b	<u>16096780</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>93</u>	<u>8425086</u>
	b For terminated vested participants.....	<u>73</u>	<u>2408019</u>
	c For active participants	<u>63</u>	<u>5480901</u>
	d Total.....	<u>229</u>	<u>16314006</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.66</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>406415</u>
	b Expected plan-related expenses	6b	<u>255000</u>
	c Total (line 6a + line 6b)	6c	<u>661415</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/21/2022</u> Signature of actuary <u>ERIC PERS</u> Type or print name of actuary <u>PRIAC</u> Firm name <u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u> Address of the firm	<u>20-08115</u> Date <u>860-534-2000</u> Most recent enrollment number <u>255000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	898
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	898
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.23</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3935
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		166
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		119
c Total available at beginning of current plan year to add to prefunding balance		4220
d Portion of (c) to be added to prefunding balance		4220
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4220

Part III Funding Percentages

14 Funding target attainment percentage	14	97.76 %
15 Adjusted funding target attainment percentage	15	97.76 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.81 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2021	273653				
07/09/2021	273653				
10/08/2021	273653				
Totals ▶			18(b)	820959	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	797936

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	661415	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	368514	34361	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	695776	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4220	4220
36 Additional cash requirement (line 34 minus line 35)	36	691556	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	797936	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	106380	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	4220	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GCC RIO GRANDE, INC.	D Employer Identification Number (EIN) 85-0422452	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANN
06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INS&ANNUITYCO

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28	NONE	99367	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COOK STREET CONSULTING, INC

5299 DTC BLVD.
SUITE 1000
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	10352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GCC RIO GRANDE, INC.</u>	D Employer Identification Number (EIN) <u>85-0422452</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</u>		
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5861348</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATION BLEND/WELLINGTON</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</u>		
c EIN-PN <u>06-1050034-349</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3637502</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL BOND PLUS/PIMCO</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</u>		
c EIN-PN <u>06-1050034-790</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>194994</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1256296</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / PGIM FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</u>		
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2740551</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GCC RIO GRANDE, INC.	D Employer Identification Number (EIN) 85-0422452	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	13199220	13690691
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4234036	6296873
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17433256	19987564

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17433256	19987564
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1030424	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1030424
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	131920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		131920
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1795612
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		605170
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3563126
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	746126	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		746126
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	262692	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		262692
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1008818
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2554308
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BROCK AND COMPANY CPAS P.C.

(2) EIN: 84-0930288

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 439292.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GCC RIO GRANDE, INC.		D Employer Identification Number (EIN) 85-0422452
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



GCC Rio Grande, Inc. Defined Benefit Pension Plan

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Table of Contents

Independent Auditor's Report	Pages 1-4
---	------------------

Financial Statements:

Statements of Net Assets Available for Benefits	
December 31, 2021 and 2020	Page 5

Statement of Changes in Net Assets Available for Benefits	
Year ended December 31, 2021	Page 6

Notes to Financial Statements	Pages 7-15
--	-------------------

Supplemental Schedules:

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	
December 31, 2021	Page 16

Schedule H, Line 4j: Schedule of Reportable Transactions	
Year ended December 31, 2021	Page 17

Independent Auditor's Report

To the Plan Administrator of the
GCC Rio Grande, Inc. Defined Benefit Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Breck and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado

October 12, 2022

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
ASSETS		
Investments, at fair value (Notes 2 and 4):		
Pooled separate accounts	\$ 13,690,691	\$ 13,199,220
Mutual funds	<u>6,296,873</u>	<u>4,234,036</u>
Total investments	19,987,564	17,433,256
Employer contribution receivable	<u>-</u>	<u>195,000</u>
Net assets available for benefits	<u>\$ 19,987,564</u>	<u>\$ 17,628,256</u>

The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2021

Additions to (deductions from) net assets attributed to:

Investment income (Note 2):

Net appreciation in fair value of investments	\$ 1,949,345
Interest, dividends, and other	<u>583,357</u>

Total investment income	<u>2,532,702</u>
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Employer contributions	<u>835,424</u>
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Payments:

Distributions to participants	(746,126)
Administrative expenses	<u>(262,692)</u>

Total payments	<u>(1,008,818)</u>
-----------------------	---------------------------

Net increase in net assets available for benefits	2,359,308
--	------------------

Net assets available for benefits, beginning of year	<u>17,628,256</u>
---	--------------------------

Net assets available for benefits, end of year	<u><u>\$ 19,987,564</u></u>
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The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan

The following description of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined benefit pension plan that was established by GCC Rio Grande, Inc. (the "Company", "Employer", "Plan Sponsor", or "Plan Administrator") on July 1, 1994. The Plan covers (a) non-union employees of the Company that were first hired or rehired on or before September 30, 2008 and (b) union employees. Eligible employees who have attained age 21 and completed one year of service may enter the Plan on January 1 or July 1 coincident with or after meeting the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Company's Investment Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment

Funding Policy. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Company made contributions of \$835,424. The Company's contributions for 2021 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA (see Note 6).

Pension Benefits. Participants with five or more years of service are entitled to normal retirement pension benefits at their normal retirement date (later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan) equal to the greater of (a) one twelfth of 1.5% of their average compensation (the average annual compensation received during the highest five consecutive calendar years) minus their offset amount (.49% of the participant's average compensation as limited by covered compensation, as defined), multiplied by their years of accrual service or (b) \$23.50 multiplied by the participant's years of accrual service, per month. A participant will not receive credit for more than 35 years of accrual service. The Plan provides for an early retirement date (the first day of the month coincident with or following the later of attainment of age 55 or the completion of 10 years of accrual service) and an early retirement benefit. The early retirement benefit is equal to the participant's accrued benefit, as defined. If the early retirement benefit commences prior to the participant's normal retirement date, it will be reduced by 3/10th of 1% for each month by which the early retirement date precedes the normal retirement date. If a participant terminates employment prior to completion of five years of service, they forfeit the right to receive their actuarially determined accrued benefit. Participants whose present value of pension benefits is less than \$5,000 will receive the value of their accrued benefit as a lump-sum distribution or direct rollover to an IRA. The Plan provides for the following forms of distribution: (a) qualified joint and survivor annuity, (b) lump sum (only if the present value of the participant's accrued benefit is less than \$7,500), (c) installments, (d) life annuity, (e) life annuity with certain term, and (f) joint and survivor annuity.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan (continued)

Death and Disability Benefits. In the event of a participant's death, the participant's beneficiary will receive a benefit equal to the actuarial equivalent of the participant's accrued benefit. In the event of a participant's disability while employed by the Employer, the participant will be entitled to receive a benefit equal to the actuarial equivalent of their accrued benefit payable at their normal retirement date, except that in no event will the annual disability benefit for an eligible disabled participant be less than \$450 a year.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, and trustee. See Note 4 for a discussion of fair value measurements.

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

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Included in administrative expenses are PGBC premiums, recordkeeping, investment management, investment advisor, and other administrative fees. Certain indirect investment related and other Plan expenses are included in investment income.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 valuations as of December 31, 2021 and 2020, respectively, were as follows:

Life expectancy of participants

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2021)

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2020 (2020)

Retirement age assumptions

2021	
Age	Rate of Retirement
Less than 58	0%
58-64	20%
65+	100%

2020	
Age	Rate of Retirement
Less than 54	0%
55-58	5%
59-64	20%
65+	100%

Expected return on Plan assets

5.50% (2021)
5.50% (2020)

Discount rate

2.73% (2021)
2.39% (2020)

Other changes in actuarial assumptions

December 31, 2020: Reflects the provisions of The American Rescue Plan Act of 2021 ("ARPA") that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA. This prescribed assumption change decreased the Funding Target by \$1,281,240 when compared to the Funding Target determined using the 2021 segment rates prescribed by the Bipartisan Budget Act of 2015.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2021 and 2020 are as follows:

	December 31,	
	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 10,249,003	\$ 9,997,356
Other participants	15,060,424	15,664,629
	<u>25,309,427</u>	<u>25,661,985</u>
Nonvested benefits	68,189	54,692
Total actuarial present value of accumulated plan benefits	<u>\$ 25,377,616</u>	<u>\$ 25,716,677</u>

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 25,716,677</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gain) / loss	1,088,403
Increase for interest	604,986
Benefits paid	(744,865)
Change in actuarial assumptions	<u>(1,287,585)</u>
Net increase	<u>(339,061)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 25,377,616</u>

Note 4 – Fair Value Measurements

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

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The funds held by the Plan are deemed to be actively traded.
- Pooled separate accounts ("PSAs"): Valued at the NAV of units held by the Plan at year end. The NAV, as provided by Prudential Retirement Insurance and Annuity Company ("PRIAC"), 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 funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Investment transactions (purchases and sales) may occur daily.

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 6,296,873	\$ -	\$ -	\$ 6,296,873
Total Assets in FV Hierarchy	\$ 6,296,873	\$ -	\$ -	6,296,873
Investments Measured at NAV				13,690,691
Total Assets at Fair Value				\$ 19,987,564

Assets at Fair Value as of December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 4,234,036	\$ -	\$ -	\$ 4,234,036
Total Assets in FV Hierarchy	\$ 4,234,036	\$ -	\$ -	4,234,036
Investments Measured at NAV				13,199,220
Total Assets at Fair Value				\$ 17,433,256

Investments in Certain Entities that Calculate NAV per Unit. The following table as of December 31, 2021 and 2020, sets forth a summary of certain of the Plan's investments with a reported NAV:

Investment	Fair Value as of December 31,		Unfunded Commitments	Redemption Frequency	Redemption Restrictions
	2021	2020			
PSAs (a)	\$ 13,690,691	\$ 13,199,220	None	Daily	(b)

(a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, Prudential Retirement Insurance & Annuity Company ("PRIAC") may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if PRIAC determines that liquidating investments would adversely affect remaining investors.

Note 5 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, the custodian and trustee of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment amounts, as shown in Note 4;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2021, as shown in the supplemental schedules.

Note 6 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 6 – Plan Termination (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 7 – Tax Status

The Plan obtained its latest determination letter on April 4, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are units of pooled separate accounts offered by PRIAC. As PRIAC is the custodian of the Plan, these transactions qualify as party-in-interest transactions. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020:

	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,987,564
Less: Employer contribution receivable	(195,000)
Net assets available for benefits per the Form 5500 (unaudited)	<u>\$ 19,792,564</u>

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

	Employer Contributions
Amounts per the financial statements	\$ 835,424
Add: 2020 Employer contribution receivable	195,000
Amounts per the Form 5500 (unaudited)	\$ 1,030,424

Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2021 and 2020, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of October 12, 2022, the Plan's 2021, 2020, and 2019 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

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 11 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 12, 2022, which is the date the financial statements were available to be issued.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 85-0422452 PN: 002

December 31,

2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Mutual Funds:			
Goldman Sachs	Goldman Sachs Sm Cap Val	\$ 1,052,101	\$ 1,069,943
Nationwide Fund Advisors	NationwideGenevaSmallCapGrowth	615,586	813,636
BlackRock	BlackRock High Yield Bond K	787,872	801,599
Vanguard	Vanguard Infln-Protct Secs Adm	373,144	405,331
Vanguard	Vanguard LT Invt Grade BondADM	2,033,840	1,955,035
Cohen & Steers	Cohen & Steers Global Realty I	1,058,852	1,251,329
Total Mutual Funds		5,921,395	6,296,873
Pooled Separate Accounts:			
* Prudential Retirement Insurance and Annuity Co	Dryden S&P 500 Index	3,611,899	5,861,348
* Prudential Retirement Insurance and Annuity Co	International Blend/Wellington	2,864,785	3,637,502
* Prudential Retirement Insurance and Annuity Co	Core Plus Bond / PGIM Fund	2,679,757	2,740,551
* Prudential Retirement Insurance and Annuity Co	International Bond Plus/PIMCO	184,155	194,994
* Prudential Retirement Insurance and Annuity Co	Prudential Short-Term	1,256,282	1,256,296
Total Pooled Separate Accounts		10,596,878	13,690,691
Total Assets (Held at End of Year)		\$ 16,518,273	\$ 19,987,564

* Represents a party-in-interest

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ 330,052 -	\$ - 1,978,017	\$ 330,052 1,325,769	\$ 330,052 1,978,017	\$ - 652,248
Prudential Retirement Insurance and Annuity Company	International Blend/Wellington	222,509 -	- 980,533	222,509 787,550	222,509 980,533	- 192,983
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PGIM Fund	905,882 -	- -	905,882 -	905,882 -	- -
Vanguard	Vanguard LT Invt Grade BondADM	1,972,734 -	- -	1,972,734 -	1,972,734 -	- -
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	1,175,383 -	- 1,010,460	1,175,383 1,010,452	1,175,383 1,010,460	- 8

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over fifteen years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2020 through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with no lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for the recognition of the interest rate and amortization relief

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL ASSUMPTIONS

The actuarial assumptions as of January 1, 2021 used in this report are:

Discount Rate	<u>With ARPA Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.66%	3.32%	2.39%
First Segment – First 5 Years	4.75%	1.75%	N/A
Second Segment – Next 15 Years	5.36%	3.04%	N/A
Third Segment – After 20 Years	6.11%	3.65%	N/A

Mortality

Funding IRS 2021 Static Mortality Table

ASC 960 Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2020

Termination	<u>Age</u>	<u>Rate of Withdrawal</u>
	<35	3.00%
	35-64	6.00%
	65+	0.00%

Retirement	<u>Age</u>	<u>Rate of Retirement</u>
	<54	0.00%
	55-58	5.00%
	59-64	20.00%
	65+	100.00%

Disability None

Estimated Expenses \$100,000 plus PBGC premium, rounded to the nearest \$5,000. For 2021, this is \$255,000

Salary Scale 5.00%

Social Security Wage Base Increase 3.00%

Payment Form Life annuity.

Spouse's Benefit It is assumed that husbands and wives are the same age and that 100% of all Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

SECTION VII

PLAN PROVISIONS

Effective Date	July 1, 1994.
Participation Eligibility	Each Employee in the service of the Employer, excluding those first hired or rehired after September 30, 2008, will be eligible to participate in the Plan as of the January 1st or July 1st coincident with or next following the completion of one Year of Service and attainment of age 21.
Normal Retirement Date	The later of the Participant's 65th birthday or the fifth anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan.
Early Retirement Date	The first day of any month coincident with or next following the later of the Participant's 55th birthday or the completion of 10 Years of Accrual Service.
Normal Retirement Benefit	A Participant who retires on his Normal Retirement Date will be entitled to a monthly retirement income commencing on his Normal Retirement Date and payable for his lifetime. The amount of such retirement income will be equal to $\frac{1}{12}$ of 1.5% of his "Average Compensation" minus his "Offset Amount", multiplied by his total Years of Accrual Service, up to a maximum of 35 years. The minimum monthly retirement income will be equal to \$23.50 multiplied by the Participant's total Years of Accrual Service.
Covered Compensation	The maximum average wage utilized to determine Social Security benefits in the year of retirement.
Offset Amount	0.49% of the participant's Average Compensation as limited by Covered Compensation.
Average Compensation	The average annual compensation received during the highest five consecutive calendar years.
Offset Amount	0.49% of the participant's Average Compensation as limited by Covered Compensation.

SECTION VII

PLAN PROVISIONS

Early Retirement Benefit

The Early Retirement Benefit will be equal to the Participant's Accrued Benefit. If the payment of the benefit commences prior to Normal Retirement Date, it will be reduced to reflect the earlier commencement of benefits by 3/10th of 1% for each month by which Early Retirement Date precedes Normal Retirement Date.

Death Benefit

In the event of a Participant's death, his beneficiary will receive a benefit equal to the actuarial equivalent of the Participant's Accrued Benefit.

Disability Benefit

In the event of a Participant's disablement, he will be entitled to receive a benefit, which is equal to the actuarial equivalent of his Accrued Benefit payable at Normal Retirement Date. The minimum annual Disability Benefit will be equal to \$450.

Termination Benefit

A Participant who terminates his service with the Employer will have a vested interest equal to a percentage of the actuarial equivalent of his Accrued Benefit earned at date of termination of service in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 5 years	0%
5 or more years	100%

Accrued Benefit

A Participant's Accrued Benefit is equal to his prorated Normal Retirement Benefit determined using current "Average Compensation" and the ratio of current Years of Accrual Service to total projected Years of Accrual Service at Normal Retirement Date. Benefit accruals for those Participants who were Highly Compensated Employees as of January 1, 2009 were frozen as of January 1, 2009.

Actuarial Equivalence

Actuarial Equivalence is defined as an interest rate of 6%, the 1983 Group Annuity Mortality Table.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GCC RIO GRANDE, INC.	D Employer Identification Number (EIN) 85-0422452
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 17,628,057
b Actuarial value	2b 16,096,780
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 93 (2) Vested Funding Target 8,425,086 (3) Total Funding Target 8,425,086
b For terminated vested participants.....	73 2,408,019 2,408,019
c For active participants	63 5,480,901 5,627,969
d Total.....	229 16,314,006 16,461,074
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.66 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 406,415
b Expected plan-related expenses	6b 255,000
c Total (line 6a + line 6b)	6c 661,415

Statement by Enrolled Actuary

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

SIGN HERE	Eric Pers 	09/21/2022
	Signature of actuary	Date
Eric Pers	Type or print name of actuary	20-08115
		Most recent enrollment number
PRIAC	Firm name	(860)534-2000
		Telephone number (including area code)
280 TRUMBULL STREET		
HARTFORD	CT 06103	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 210624

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	898
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	898
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.23</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3935
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		166
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		119
	c Total available at beginning of current plan year to add to prefunding balance		4220
	d Portion of (c) to be added to prefunding balance		4220
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4220

Part III		Funding Percentages	
14	Funding target attainment percentage	14	97.76%
15	Adjusted funding target attainment percentage	15	97.76%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.81%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)
04/09/2021	273,653		
07/09/2021	273,653		
10/08/2021	273,653		
		Totals ▶	18(b)
		820,959	18(c)
			0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 797,936
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 661,415**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 368,514 Installment 34,361**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 695,776

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,220	4,220

36 Additional cash requirement (line 34 minus line 35) **36** 691,556**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 797,936**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 106,380**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 4,220**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

GCC Rio Grande, Inc. Defined Benefit Pension Plan
EIN / PN: 85-0422452 / 002
Attachment to 2021 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.750000
56	5.00%	0.047500	0.902500	2.660000
57	5.00%	0.045125	0.857375	2.572125
58	5.00%	0.042869	0.814506	2.486388
59	20.00%	0.162901	0.651605	9.611174
60	20.00%	0.130321	0.521284	7.819260
61	20.00%	0.104257	0.417027	6.359665
62	20.00%	0.083405	0.333622	5.171137
63	20.00%	0.066724	0.266897	4.203634
64	20.00%	0.053379	0.213518	3.416287
65	100.00%	0.213518	0.000000	13.878665
Weighted Average Retirement Age:				60.93

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over fifteen years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2020 through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with no lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for the recognition of the interest rate and amortization relief

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL ASSUMPTIONS

The actuarial assumptions as of January 1, 2021 used in this report are:

Discount Rate	<u>With ARPA Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.66%	3.32%	2.39%
First Segment – First 5 Years	4.75%	1.75%	N/A
Second Segment – Next 15 Years	5.36%	3.04%	N/A
Third Segment – After 20 Years	6.11%	3.65%	N/A

Mortality

Funding IRS 2021 Static Mortality Table

ASC 960 Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2020

Termination	<u>Age</u>	<u>Rate of Withdrawal</u>
	<35	3.00%
	35-64	6.00%
	65+	0.00%

Retirement	<u>Age</u>	<u>Rate of Retirement</u>
	<54	0.00%
	55-58	5.00%
	59-64	20.00%
	65+	100.00%

Disability None

Estimated Expenses \$100,000 plus PBGC premium, rounded to the nearest \$5,000. For 2021, this is \$255,000

Salary Scale 5.00%

Social Security Wage Base Increase 3.00%

Payment Form Life annuity.

Spouse's Benefit It is assumed that husbands and wives are the same age and that 100% of all Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

SECTION VII

PLAN PROVISIONS

Effective Date	July 1, 1994.
Participation Eligibility	Each Employee in the service of the Employer, excluding those first hired or rehired after September 30, 2008, will be eligible to participate in the Plan as of the January 1st or July 1st coincident with or next following the completion of one Year of Service and attainment of age 21.
Normal Retirement Date	The later of the Participant's 65th birthday or the fifth anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan.
Early Retirement Date	The first day of any month coincident with or next following the later of the Participant's 55th birthday or the completion of 10 Years of Accrual Service.
Normal Retirement Benefit	A Participant who retires on his Normal Retirement Date will be entitled to a monthly retirement income commencing on his Normal Retirement Date and payable for his lifetime. The amount of such retirement income will be equal to $\frac{1}{12}$ of 1.5% of his "Average Compensation" minus his "Offset Amount", multiplied by his total Years of Accrual Service, up to a maximum of 35 years. The minimum monthly retirement income will be equal to \$23.50 multiplied by the Participant's total Years of Accrual Service.
Covered Compensation	The maximum average wage utilized to determine Social Security benefits in the year of retirement.
Offset Amount	0.49% of the participant's Average Compensation as limited by Covered Compensation.
Average Compensation	The average annual compensation received during the highest five consecutive calendar years.
Offset Amount	0.49% of the participant's Average Compensation as limited by Covered Compensation.

SECTION VII

PLAN PROVISIONS

Early Retirement Benefit

The Early Retirement Benefit will be equal to the Participant's Accrued Benefit. If the payment of the benefit commences prior to Normal Retirement Date, it will be reduced to reflect the earlier commencement of benefits by 3/10th of 1% for each month by which Early Retirement Date precedes Normal Retirement Date.

Death Benefit

In the event of a Participant's death, his beneficiary will receive a benefit equal to the actuarial equivalent of the Participant's Accrued Benefit.

Disability Benefit

In the event of a Participant's disablement, he will be entitled to receive a benefit, which is equal to the actuarial equivalent of his Accrued Benefit payable at Normal Retirement Date. The minimum annual Disability Benefit will be equal to \$450.

Termination Benefit

A Participant who terminates his service with the Employer will have a vested interest equal to a percentage of the actuarial equivalent of his Accrued Benefit earned at date of termination of service in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 5 years	0%
5 or more years	100%

Accrued Benefit

A Participant's Accrued Benefit is equal to his prorated Normal Retirement Benefit determined using current "Average Compensation" and the ratio of current Years of Accrual Service to total projected Years of Accrual Service at Normal Retirement Date. Benefit accruals for those Participants who were Highly Compensated Employees as of January 1, 2009 were frozen as of January 1, 2009.

Actuarial Equivalence

Actuarial Equivalence is defined as an interest rate of 6%, the 1983 Group Annuity Mortality Table.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34				1							1
35-39				5							5
40-44				5							5
45-49		1		6	1	1	1				10
50-54		1		4		2	1				8
55-59	1	1	2	10		3	2				19
60-64		1	1	5	1		1				9
65-69		1	1	1	1		2				6
70 +											
Total	1	5	4	37	3	6	7				63

SECTION IV

SHORTFALL AMORTIZATION

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2020	\$0	n/a	\$0
2019	0	n/a	0
2018	0	n/a	0
2017	0	n/a	0
2016	0	n/a	0
2015	0	n/a	0
Total	\$0		\$0

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$368,514
3. Present Value of Prior Year Amortization Installments	0
4. Current Year Amortization Base [2 – 3]	368,514
5. Current Year Amortization Installment	\$34,361

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	\$34,361
7. Sum of Prior Year Amortization Installments	0
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$34,361

GCC Rio Grande, Inc. Defined Benefit Pension Plan
EIN / PN: 85-0422452 / 002
Attachment to 2021 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.750000
56	5.00%	0.047500	0.902500	2.660000
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58	5.00%	0.042869	0.814506	2.486388
59	20.00%	0.162901	0.651605	9.611174
60	20.00%	0.130321	0.521284	7.819260
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62	20.00%	0.083405	0.333622	5.171137
63	20.00%	0.066724	0.266897	4.203634
64	20.00%	0.053379	0.213518	3.416287
65	100.00%	0.213518	0.000000	13.878665
Weighted Average Retirement Age:				60.93

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2020	\$0	n/a	\$0
2019	0	n/a	0
2018	0	n/a	0
2017	0	n/a	0
2016	0	n/a	0
2015	0	n/a	0
Total	\$0		\$0

Current Year Amortization

1. Exemption from Current Year Amortization	No
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Under 25											
25-29											
30-34				1							1
35-39				5							5
40-44				5							5
45-49		1		6	1	1	1				10
50-54		1		4		2	1				8
55-59	1	1	2	10		3	2				19
60-64		1	1	5	1		1				9
65-69		1	1	1	1		2				6
70 +											
Total	1	5	4	37	3	6	7				63



GCC Rio Grande, Inc. Defined Benefit Pension Plan

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Table of Contents

Independent Auditor's Report	Pages 1-4
---	------------------

Financial Statements:

Statements of Net Assets Available for Benefits	
December 31, 2021 and 2020	Page 5

Statement of Changes in Net Assets Available for Benefits	
Year ended December 31, 2021	Page 6

Notes to Financial Statements	Pages 7-15
--	-------------------

Supplemental Schedules:

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	
December 31, 2021	Page 16

Schedule H, Line 4j: Schedule of Reportable Transactions	
Year ended December 31, 2021	Page 17

Independent Auditor's Report

To the Plan Administrator of the
GCC Rio Grande, Inc. Defined Benefit Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Breck and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado

October 12, 2022

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
ASSETS		
Investments, at fair value (Notes 2 and 4):		
Pooled separate accounts	\$ 13,690,691	\$ 13,199,220
Mutual funds	<u>6,296,873</u>	<u>4,234,036</u>
Total investments	19,987,564	17,433,256
Employer contribution receivable	<u>-</u>	<u>195,000</u>
Net assets available for benefits	<u>\$ 19,987,564</u>	<u>\$ 17,628,256</u>

The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2021

Additions to (deductions from) net assets attributed to:

Investment income (Note 2):

Net appreciation in fair value of investments	\$ 1,949,345
Interest, dividends, and other	<u>583,357</u>

Total investment income	<u>2,532,702</u>
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Employer contributions	<u>835,424</u>
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Payments:

Distributions to participants	(746,126)
Administrative expenses	<u>(262,692)</u>

Total payments	<u>(1,008,818)</u>
-----------------------	---------------------------

Net increase in net assets available for benefits	2,359,308
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Net assets available for benefits, beginning of year	<u>17,628,256</u>
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Net assets available for benefits, end of year	<u><u>\$ 19,987,564</u></u>
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The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan

The following description of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined benefit pension plan that was established by GCC Rio Grande, Inc. (the "Company", "Employer", "Plan Sponsor", or "Plan Administrator") on July 1, 1994. The Plan covers (a) non-union employees of the Company that were first hired or rehired on or before September 30, 2008 and (b) union employees. Eligible employees who have attained age 21 and completed one year of service may enter the Plan on January 1 or July 1 coincident with or after meeting the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Company's Investment Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment

Funding Policy. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Company made contributions of \$835,424. The Company's contributions for 2021 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA (see Note 6).

Pension Benefits. Participants with five or more years of service are entitled to normal retirement pension benefits at their normal retirement date (later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan) equal to the greater of (a) one twelfth of 1.5% of their average compensation (the average annual compensation received during the highest five consecutive calendar years) minus their offset amount (.49% of the participant's average compensation as limited by covered compensation, as defined), multiplied by their years of accrual service or (b) \$23.50 multiplied by the participant's years of accrual service, per month. A participant will not receive credit for more than 35 years of accrual service. The Plan provides for an early retirement date (the first day of the month coincident with or following the later of attainment of age 55 or the completion of 10 years of accrual service) and an early retirement benefit. The early retirement benefit is equal to the participant's accrued benefit, as defined. If the early retirement benefit commences prior to the participant's normal retirement date, it will be reduced by 3/10th of 1% for each month by which the early retirement date precedes the normal retirement date. If a participant terminates employment prior to completion of five years of service, they forfeit the right to receive their actuarially determined accrued benefit. Participants whose present value of pension benefits is less than \$5,000 will receive the value of their accrued benefit as a lump-sum distribution or direct rollover to an IRA. The Plan provides for the following forms of distribution: (a) qualified joint and survivor annuity, (b) lump sum (only if the present value of the participant's accrued benefit is less than \$7,500), (c) installments, (d) life annuity, (e) life annuity with certain term, and (f) joint and survivor annuity.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan (continued)

Death and Disability Benefits. In the event of a participant's death, the participant's beneficiary will receive a benefit equal to the actuarial equivalent of the participant's accrued benefit. In the event of a participant's disability while employed by the Employer, the participant will be entitled to receive a benefit equal to the actuarial equivalent of their accrued benefit payable at their normal retirement date, except that in no event will the annual disability benefit for an eligible disabled participant be less than \$450 a year.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, and trustee. See Note 4 for a discussion of fair value measurements.

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

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Included in administrative expenses are PGBC premiums, recordkeeping, investment management, investment advisor, and other administrative fees. Certain indirect investment related and other Plan expenses are included in investment income.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 valuations as of December 31, 2021 and 2020, respectively, were as follows:

Life expectancy of participants

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2021)

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2020 (2020)

Retirement age assumptions

2021	
Age	Rate of Retirement
Less than 58	0%
58-64	20%
65+	100%

2020	
Age	Rate of Retirement
Less than 54	0%
55-58	5%
59-64	20%
65+	100%

Expected return on Plan assets

5.50% (2021)
5.50% (2020)

Discount rate

2.73% (2021)
2.39% (2020)

Other changes in actuarial assumptions

December 31, 2020: Reflects the provisions of The American Rescue Plan Act of 2021 ("ARPA") that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA. This prescribed assumption change decreased the Funding Target by \$1,281,240 when compared to the Funding Target determined using the 2021 segment rates prescribed by the Bipartisan Budget Act of 2015.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2021 and 2020 are as follows:

	December 31,	
	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 10,249,003	\$ 9,997,356
Other participants	15,060,424	15,664,629
	<u>25,309,427</u>	<u>25,661,985</u>
Nonvested benefits	68,189	54,692
Total actuarial present value of accumulated plan benefits	<u>\$ 25,377,616</u>	<u>\$ 25,716,677</u>

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 25,716,677</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gain) / loss	1,088,403
Increase for interest	604,986
Benefits paid	(744,865)
Change in actuarial assumptions	<u>(1,287,585)</u>
Net increase	<u>(339,061)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 25,377,616</u>

Note 4 – Fair Value Measurements

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

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The funds held by the Plan are deemed to be actively traded.
- Pooled separate accounts ("PSAs"): Valued at the NAV of units held by the Plan at year end. The NAV, as provided by Prudential Retirement Insurance and Annuity Company ("PRIAC"), 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 funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Investment transactions (purchases and sales) may occur daily.

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 6,296,873	\$ -	\$ -	\$ 6,296,873
Total Assets in FV Hierarchy	\$ 6,296,873	\$ -	\$ -	6,296,873
Investments Measured at NAV				13,690,691
Total Assets at Fair Value				\$ 19,987,564

Assets at Fair Value as of December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 4,234,036	\$ -	\$ -	\$ 4,234,036
Total Assets in FV Hierarchy	\$ 4,234,036	\$ -	\$ -	4,234,036
Investments Measured at NAV				13,199,220
Total Assets at Fair Value				\$ 17,433,256

Investments in Certain Entities that Calculate NAV per Unit. The following table as of December 31, 2021 and 2020, sets forth a summary of certain of the Plan's investments with a reported NAV:

Investment	Fair Value as of December 31,		Unfunded Commitments	Redemption Frequency	Redemption Restrictions
	2021	2020			
PSAs (a)	\$ 13,690,691	\$ 13,199,220	None	Daily	(b)

(a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, Prudential Retirement Insurance & Annuity Company ("PRIAC") may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if PRIAC determines that liquidating investments would adversely affect remaining investors.

Note 5 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, the custodian and trustee of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment amounts, as shown in Note 4;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2021, as shown in the supplemental schedules.

Note 6 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 6 – Plan Termination (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 7 – Tax Status

The Plan obtained its latest determination letter on April 4, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are units of pooled separate accounts offered by PRIAC. As PRIAC is the custodian of the Plan, these transactions qualify as party-in-interest transactions. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020:

	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,987,564
Less: Employer contribution receivable	(195,000)
Net assets available for benefits per the Form 5500 (unaudited)	<u>\$ 19,792,564</u>

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

	Employer Contributions
Amounts per the financial statements	\$ 835,424
Add: 2020 Employer contribution receivable	195,000
Amounts per the Form 5500 (unaudited)	\$ 1,030,424

Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2021 and 2020, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of October 12, 2022, the Plan's 2021, 2020, and 2019 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

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 11 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 12, 2022, which is the date the financial statements were available to be issued.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 85-0422452 PN: 002

December 31,

2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Mutual Funds:			
Goldman Sachs	Goldman Sachs Sm Cap Val	\$ 1,052,101	\$ 1,069,943
Nationwide Fund Advisors	NationwideGenevaSmallCapGrowth	615,586	813,636
BlackRock	BlackRock High Yield Bond K	787,872	801,599
Vanguard	Vanguard Infln-Protct Secs Adm	373,144	405,331
Vanguard	Vanguard LT Invt Grade BondADM	2,033,840	1,955,035
Cohen & Steers	Cohen & Steers Global Realty I	1,058,852	1,251,329
	Total Mutual Funds	5,921,395	6,296,873
Pooled Separate Accounts:			
* Prudential Retirement Insurance and Annuity Co	Dryden S&P 500 Index	3,611,899	5,861,348
* Prudential Retirement Insurance and Annuity Co	International Blend/Wellington	2,864,785	3,637,502
* Prudential Retirement Insurance and Annuity Co	Core Plus Bond / PGIM Fund	2,679,757	2,740,551
* Prudential Retirement Insurance and Annuity Co	International Bond Plus/PIMCO	184,155	194,994
* Prudential Retirement Insurance and Annuity Co	Prudential Short-Term	1,256,282	1,256,296
	Total Pooled Separate Accounts	10,596,878	13,690,691
	Total Assets (Held at End of Year)	\$ 16,518,273	\$ 19,987,564

* Represents a party-in-interest

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ 330,052 -	\$ - 1,978,017	\$ 330,052 1,325,769	\$ 330,052 1,978,017	\$ - 652,248
Prudential Retirement Insurance and Annuity Company	International Blend/Wellington	222,509 -	- 980,533	222,509 787,550	222,509 980,533	- 192,983
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PGIM Fund	905,882 -	- -	905,882 -	905,882 -	- -
Vanguard	Vanguard LT Invt Grade BondADM	1,972,734 -	- -	1,972,734 -	1,972,734 -	- -
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	1,175,383 -	- 1,010,460	1,175,383 1,010,452	1,175,383 1,010,460	- 8



GCC Rio Grande, Inc. Defined Benefit Pension Plan

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Table of Contents

Independent Auditor's Report	Pages 1-4
---	------------------

Financial Statements:

Statements of Net Assets Available for Benefits	
December 31, 2021 and 2020	Page 5

Statement of Changes in Net Assets Available for Benefits	
Year ended December 31, 2021	Page 6

Notes to Financial Statements	Pages 7-15
--	-------------------

Supplemental Schedules:

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	
December 31, 2021	Page 16

Schedule H, Line 4j: Schedule of Reportable Transactions	
Year ended December 31, 2021	Page 17

Independent Auditor's Report

To the Plan Administrator of the
GCC Rio Grande, Inc. Defined Benefit Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Breck and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado
October 12, 2022

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
ASSETS		
Investments, at fair value (Notes 2 and 4):		
Pooled separate accounts	\$ 13,690,691	\$ 13,199,220
Mutual funds	<u>6,296,873</u>	<u>4,234,036</u>
Total investments	19,987,564	17,433,256
Employer contribution receivable	<u>-</u>	<u>195,000</u>
Net assets available for benefits	<u>\$ 19,987,564</u>	<u>\$ 17,628,256</u>

The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2021

Additions to (deductions from) net assets attributed to:

Investment income (Note 2):

Net appreciation in fair value of investments	\$ 1,949,345
Interest, dividends, and other	583,357

Total investment income	2,532,702
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Employer contributions	835,424
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Payments:

Distributions to participants	(746,126)
Administrative expenses	(262,692)

Total payments	(1,008,818)
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Net increase in net assets available for benefits	2,359,308
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Net assets available for benefits, beginning of year	17,628,256
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Net assets available for benefits, end of year	\$ 19,987,564
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The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan

The following description of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined benefit pension plan that was established by GCC Rio Grande, Inc. (the "Company", "Employer", "Plan Sponsor", or "Plan Administrator") on July 1, 1994. The Plan covers (a) non-union employees of the Company that were first hired or rehired on or before September 30, 2008 and (b) union employees. Eligible employees who have attained age 21 and completed one year of service may enter the Plan on January 1 or July 1 coincident with or after meeting the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Company's Investment Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment

Funding Policy. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Company made contributions of \$835,424. The Company's contributions for 2021 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA (see Note 6).

Pension Benefits. Participants with five or more years of service are entitled to normal retirement pension benefits at their normal retirement date (later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan) equal to the greater of (a) one twelfth of 1.5% of their average compensation (the average annual compensation received during the highest five consecutive calendar years) minus their offset amount (.49% of the participant's average compensation as limited by covered compensation, as defined), multiplied by their years of accrual service or (b) \$23.50 multiplied by the participant's years of accrual service, per month. A participant will not receive credit for more than 35 years of accrual service. The Plan provides for an early retirement date (the first day of the month coincident with or following the later of attainment of age 55 or the completion of 10 years of accrual service) and an early retirement benefit. The early retirement benefit is equal to the participant's accrued benefit, as defined. If the early retirement benefit commences prior to the participant's normal retirement date, it will be reduced by 3/10th of 1% for each month by which the early retirement date precedes the normal retirement date. If a participant terminates employment prior to completion of five years of service, they forfeit the right to receive their actuarially determined accrued benefit. Participants whose present value of pension benefits is less than \$5,000 will receive the value of their accrued benefit as a lump-sum distribution or direct rollover to an IRA. The Plan provides for the following forms of distribution: (a) qualified joint and survivor annuity, (b) lump sum (only if the present value of the participant's accrued benefit is less than \$7,500), (c) installments, (d) life annuity, (e) life annuity with certain term, and (f) joint and survivor annuity.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan (continued)

Death and Disability Benefits. In the event of a participant's death, the participant's beneficiary will receive a benefit equal to the actuarial equivalent of the participant's accrued benefit. In the event of a participant's disability while employed by the Employer, the participant will be entitled to receive a benefit equal to the actuarial equivalent of their accrued benefit payable at their normal retirement date, except that in no event will the annual disability benefit for an eligible disabled participant be less than \$450 a year.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, and trustee. See Note 4 for a discussion of fair value measurements.

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

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Included in administrative expenses are PGBC premiums, recordkeeping, investment management, investment advisor, and other administrative fees. Certain indirect investment related and other Plan expenses are included in investment income.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 valuations as of December 31, 2021 and 2020, respectively, were as follows:

Life expectancy of participants

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2021)

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2020 (2020)

Retirement age assumptions

2021	
Age	Rate of Retirement
Less than 58	0%
58-64	20%
65+	100%

2020	
Age	Rate of Retirement
Less than 54	0%
55-58	5%
59-64	20%
65+	100%

Expected return on Plan assets

5.50% (2021)
5.50% (2020)

Discount rate

2.73% (2021)
2.39% (2020)

Other changes in actuarial assumptions

December 31, 2020: Reflects the provisions of The American Rescue Plan Act of 2021 ("ARPA") that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA. This prescribed assumption change decreased the Funding Target by \$1,281,240 when compared to the Funding Target determined using the 2021 segment rates prescribed by the Bipartisan Budget Act of 2015.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2021 and 2020 are as follows:

	December 31,	
	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 10,249,003	\$ 9,997,356
Other participants	15,060,424	15,664,629
	<u>25,309,427</u>	<u>25,661,985</u>
Nonvested benefits	68,189	54,692
Total actuarial present value of accumulated plan benefits	<u>\$ 25,377,616</u>	<u>\$ 25,716,677</u>

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 25,716,677</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gain) / loss	1,088,403
Increase for interest	604,986
Benefits paid	(744,865)
Change in actuarial assumptions	<u>(1,287,585)</u>
Net increase	<u>(339,061)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 25,377,616</u>

Note 4 – Fair Value Measurements

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

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The funds held by the Plan are deemed to be actively traded.
- Pooled separate accounts ("PSAs"): Valued at the NAV of units held by the Plan at year end. The NAV, as provided by Prudential Retirement Insurance and Annuity Company ("PRIAC"), 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 funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Investment transactions (purchases and sales) may occur daily.

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 6,296,873	\$ -	\$ -	\$ 6,296,873
Total Assets in FV Hierarchy	\$ 6,296,873	\$ -	\$ -	6,296,873
Investments Measured at NAV				13,690,691
Total Assets at Fair Value				\$ 19,987,564

Assets at Fair Value as of December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 4,234,036	\$ -	\$ -	\$ 4,234,036
Total Assets in FV Hierarchy	\$ 4,234,036	\$ -	\$ -	4,234,036
Investments Measured at NAV				13,199,220
Total Assets at Fair Value				\$ 17,433,256

Investments in Certain Entities that Calculate NAV per Unit. The following table as of December 31, 2021 and 2020, sets forth a summary of certain of the Plan's investments with a reported NAV:

Investment	Fair Value as of December 31,		Unfunded Commitments	Redemption Frequency	Redemption Restrictions
	2021	2020			
PSAs (a)	\$ 13,690,691	\$ 13,199,220	None	Daily	(b)

(a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, Prudential Retirement Insurance & Annuity Company ("PRIAC") may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if PRIAC determines that liquidating investments would adversely affect remaining investors.

Note 5 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, the custodian and trustee of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment amounts, as shown in Note 4;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2021, as shown in the supplemental schedules.

Note 6 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 6 – Plan Termination (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 7 – Tax Status

The Plan obtained its latest determination letter on April 4, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are units of pooled separate accounts offered by PRIAC. As PRIAC is the custodian of the Plan, these transactions qualify as party-in-interest transactions. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020:

	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,987,564
Less: Employer contribution receivable	(195,000)
Net assets available for benefits per the Form 5500 (unaudited)	<u>\$ 19,792,564</u>

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

	Employer Contributions
Amounts per the financial statements	\$ 835,424
Add: 2020 Employer contribution receivable	195,000
Amounts per the Form 5500 (unaudited)	<u>\$ 1,030,424</u>

Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2021 and 2020, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of October 12, 2022, the Plan's 2021, 2020, and 2019 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

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 11 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 12, 2022, which is the date the financial statements were available to be issued.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 85-0422452 PN: 002

December 31,

2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Mutual Funds:			
Goldman Sachs	Goldman Sachs Sm Cap Val	\$ 1,052,101	\$ 1,069,943
Nationwide Fund Advisors	NationwideGenevaSmallCapGrowth	615,586	813,636
BlackRock	BlackRock High Yield Bond K	787,872	801,599
Vanguard	Vanguard Infln-Protct Secs Adm	373,144	405,331
Vanguard	Vanguard LT Invt Grade BondADM	2,033,840	1,955,035
Cohen & Steers	Cohen & Steers Global Realty I	1,058,852	1,251,329
Total Mutual Funds		5,921,395	6,296,873
Pooled Separate Accounts:			
* Prudential Retirement Insurance and Annuity Co	Dryden S&P 500 Index	3,611,899	5,861,348
* Prudential Retirement Insurance and Annuity Co	International Blend/Wellington	2,864,785	3,637,502
* Prudential Retirement Insurance and Annuity Co	Core Plus Bond / PGIM Fund	2,679,757	2,740,551
* Prudential Retirement Insurance and Annuity Co	International Bond Plus/PIMCO	184,155	194,994
* Prudential Retirement Insurance and Annuity Co	Prudential Short-Term	1,256,282	1,256,296
Total Pooled Separate Accounts		10,596,878	13,690,691
Total Assets (Held at End of Year)		\$ 16,518,273	\$ 19,987,564

* Represents a party-in-interest

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ 330,052 -	\$ - 1,978,017	\$ 330,052 1,325,769	\$ 330,052 1,978,017	\$ - 652,248
Prudential Retirement Insurance and Annuity Company	International Blend/Wellington	222,509 -	- 980,533	222,509 787,550	222,509 980,533	- 192,983
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PGIM Fund	905,882 -	- -	905,882 -	905,882 -	- -
Vanguard	Vanguard LT Invt Grade BondADM	1,972,734 -	- -	1,972,734 -	1,972,734 -	- -
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	1,175,383 -	- 1,010,460	1,175,383 1,010,452	1,175,383 1,010,460	- 8



GCC Rio Grande, Inc. Defined Benefit Pension Plan

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Table of Contents

Independent Auditor's Report	Pages 1-4
---	------------------

Financial Statements:

Statements of Net Assets Available for Benefits	
December 31, 2021 and 2020	Page 5

Statement of Changes in Net Assets Available for Benefits	
Year ended December 31, 2021	Page 6

Notes to Financial Statements	Pages 7-15
--	-------------------

Supplemental Schedules:

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	
December 31, 2021	Page 16

Schedule H, Line 4j: Schedule of Reportable Transactions	
Year ended December 31, 2021	Page 17

Independent Auditor's Report

To the Plan Administrator of the
GCC Rio Grande, Inc. Defined Benefit Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Breck and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado

October 12, 2022

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
ASSETS		
Investments, at fair value (Notes 2 and 4):		
Pooled separate accounts	\$ 13,690,691	\$ 13,199,220
Mutual funds	<u>6,296,873</u>	<u>4,234,036</u>
Total investments	19,987,564	17,433,256
Employer contribution receivable	<u>-</u>	<u>195,000</u>
Net assets available for benefits	<u>\$ 19,987,564</u>	<u>\$ 17,628,256</u>

The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2021

Additions to (deductions from) net assets attributed to:

Investment income (Note 2):

Net appreciation in fair value of investments	\$ 1,949,345
Interest, dividends, and other	<u>583,357</u>

Total investment income	<u>2,532,702</u>
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Employer contributions	<u>835,424</u>
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Payments:

Distributions to participants	(746,126)
Administrative expenses	<u>(262,692)</u>

Total payments	<u>(1,008,818)</u>
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Net increase in net assets available for benefits	2,359,308
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Net assets available for benefits, beginning of year	<u>17,628,256</u>
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Net assets available for benefits, end of year	<u><u>\$ 19,987,564</u></u>
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The accompanying Notes are an integral part of these financial statements.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan

The following description of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined benefit pension plan that was established by GCC Rio Grande, Inc. (the "Company", "Employer", "Plan Sponsor", or "Plan Administrator") on July 1, 1994. The Plan covers (a) non-union employees of the Company that were first hired or rehired on or before September 30, 2008 and (b) union employees. Eligible employees who have attained age 21 and completed one year of service may enter the Plan on January 1 or July 1 coincident with or after meeting the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Company's Investment Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment

Funding Policy. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Company made contributions of \$835,424. The Company's contributions for 2021 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA (see Note 6).

Pension Benefits. Participants with five or more years of service are entitled to normal retirement pension benefits at their normal retirement date (later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan) equal to the greater of (a) one twelfth of 1.5% of their average compensation (the average annual compensation received during the highest five consecutive calendar years) minus their offset amount (.49% of the participant's average compensation as limited by covered compensation, as defined), multiplied by their years of accrual service or (b) \$23.50 multiplied by the participant's years of accrual service, per month. A participant will not receive credit for more than 35 years of accrual service. The Plan provides for an early retirement date (the first day of the month coincident with or following the later of attainment of age 55 or the completion of 10 years of accrual service) and an early retirement benefit. The early retirement benefit is equal to the participant's accrued benefit, as defined. If the early retirement benefit commences prior to the participant's normal retirement date, it will be reduced by 3/10th of 1% for each month by which the early retirement date precedes the normal retirement date. If a participant terminates employment prior to completion of five years of service, they forfeit the right to receive their actuarially determined accrued benefit. Participants whose present value of pension benefits is less than \$5,000 will receive the value of their accrued benefit as a lump-sum distribution or direct rollover to an IRA. The Plan provides for the following forms of distribution: (a) qualified joint and survivor annuity, (b) lump sum (only if the present value of the participant's accrued benefit is less than \$7,500), (c) installments, (d) life annuity, (e) life annuity with certain term, and (f) joint and survivor annuity.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 – Description of the Plan (continued)

Death and Disability Benefits. In the event of a participant's death, the participant's beneficiary will receive a benefit equal to the actuarial equivalent of the participant's accrued benefit. In the event of a participant's disability while employed by the Employer, the participant will be entitled to receive a benefit equal to the actuarial equivalent of their accrued benefit payable at their normal retirement date, except that in no event will the annual disability benefit for an eligible disabled participant be less than \$450 a year.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, and trustee. See Note 4 for a discussion of fair value measurements.

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

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Included in administrative expenses are PGBC premiums, recordkeeping, investment management, investment advisor, and other administrative fees. Certain indirect investment related and other Plan expenses are included in investment income.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 valuations as of December 31, 2021 and 2020, respectively, were as follows:

Life expectancy of participants

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2021)

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2020 (2020)

Retirement age assumptions

2021	
Age	Rate of Retirement
Less than 58	0%
58-64	20%
65+	100%

2020	
Age	Rate of Retirement
Less than 54	0%
55-58	5%
59-64	20%
65+	100%

Expected return on Plan assets

5.50% (2021)
5.50% (2020)

Discount rate

2.73% (2021)
2.39% (2020)

Other changes in actuarial assumptions

December 31, 2020: Reflects the provisions of The American Rescue Plan Act of 2021 ("ARPA") that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA. This prescribed assumption change decreased the Funding Target by \$1,281,240 when compared to the Funding Target determined using the 2021 segment rates prescribed by the Bipartisan Budget Act of 2015.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2021 and 2020 are as follows:

	December 31,	
	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 10,249,003	\$ 9,997,356
Other participants	15,060,424	15,664,629
	<u>25,309,427</u>	<u>25,661,985</u>
Nonvested benefits	68,189	54,692
Total actuarial present value of accumulated plan benefits	<u>\$ 25,377,616</u>	<u>\$ 25,716,677</u>

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 25,716,677</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gain) / loss	1,088,403
Increase for interest	604,986
Benefits paid	(744,865)
Change in actuarial assumptions	<u>(1,287,585)</u>
Net increase	<u>(339,061)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 25,377,616</u>

Note 4 – Fair Value Measurements

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

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The funds held by the Plan are deemed to be actively traded.
- Pooled separate accounts ("PSAs"): Valued at the NAV of units held by the Plan at year end. The NAV, as provided by Prudential Retirement Insurance and Annuity Company ("PRIAC"), 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 funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Investment transactions (purchases and sales) may occur daily.

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

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 6,296,873	\$ -	\$ -	\$ 6,296,873
Total Assets in FV Hierarchy	\$ 6,296,873	\$ -	\$ -	6,296,873
Investments Measured at NAV				13,690,691
Total Assets at Fair Value				\$ 19,987,564

Assets at Fair Value as of December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 4,234,036	\$ -	\$ -	\$ 4,234,036
Total Assets in FV Hierarchy	\$ 4,234,036	\$ -	\$ -	4,234,036
Investments Measured at NAV				13,199,220
Total Assets at Fair Value				\$ 17,433,256

Investments in Certain Entities that Calculate NAV per Unit. The following table as of December 31, 2021 and 2020, sets forth a summary of certain of the Plan's investments with a reported NAV:

Investment	Fair Value as of December 31,		Unfunded Commitments	Redemption Frequency	Redemption Restrictions
	2021	2020			
PSAs (a)	\$ 13,690,691	\$ 13,199,220	None	Daily	(b)

(a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 – Fair Value Measurements (continued)

- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, Prudential Retirement Insurance & Annuity Company ("PRIAC") may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if PRIAC determines that liquidating investments would adversely affect remaining investors.

Note 5 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, the custodian and trustee of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment amounts, as shown in Note 4;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2021, as shown in the supplemental schedules.

Note 6 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 6 – Plan Termination (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 7 – Tax Status

The Plan obtained its latest determination letter on April 4, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are units of pooled separate accounts offered by PRIAC. As PRIAC is the custodian of the Plan, these transactions qualify as party-in-interest transactions. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020:

	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,987,564
Less: Employer contribution receivable	(195,000)
Net assets available for benefits per the Form 5500 (unaudited)	<u>\$ 19,792,564</u>

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

	Employer Contributions
Amounts per the financial statements	\$ 835,424
Add: 2020 Employer contribution receivable	195,000
Amounts per the Form 5500 (unaudited)	\$ 1,030,424

Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2021 and 2020, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of October 12, 2022, the Plan's 2021, 2020, and 2019 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

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 11 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 12, 2022, which is the date the financial statements were available to be issued.

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 85-0422452 PN: 002

December 31,

2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Mutual Funds:			
Goldman Sachs	Goldman Sachs Sm Cap Val	\$ 1,052,101	\$ 1,069,943
Nationwide Fund Advisors	NationwideGenevaSmallCapGrowth	615,586	813,636
BlackRock	BlackRock High Yield Bond K	787,872	801,599
Vanguard	Vanguard Infln-Protct Secs Adm	373,144	405,331
Vanguard	Vanguard LT Invt Grade BondADM	2,033,840	1,955,035
Cohen & Steers	Cohen & Steers Global Realty I	1,058,852	1,251,329
Total Mutual Funds		5,921,395	6,296,873
Pooled Separate Accounts:			
* Prudential Retirement Insurance and Annuity Co	Dryden S&P 500 Index	3,611,899	5,861,348
* Prudential Retirement Insurance and Annuity Co	International Blend/Wellington	2,864,785	3,637,502
* Prudential Retirement Insurance and Annuity Co	Core Plus Bond / PGIM Fund	2,679,757	2,740,551
* Prudential Retirement Insurance and Annuity Co	International Bond Plus/PIMCO	184,155	194,994
* Prudential Retirement Insurance and Annuity Co	Prudential Short-Term	1,256,282	1,256,296
Total Pooled Separate Accounts		10,596,878	13,690,691
Total Assets (Held at End of Year)		\$ 16,518,273	\$ 19,987,564

* Represents a party-in-interest

GCC Rio Grande, Inc. Defined Benefit Pension Plan

Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ 330,052 -	\$ - 1,978,017	\$ 330,052 1,325,769	\$ 330,052 1,978,017	\$ - 652,248
Prudential Retirement Insurance and Annuity Company	International Blend/Wellington	222,509 -	- 980,533	222,509 787,550	222,509 980,533	- 192,983
Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PGIM Fund	905,882 -	- -	905,882 -	905,882 -	- -
Vanguard	Vanguard LT Invt Grade BondADM	1,972,734 -	- -	1,972,734 -	1,972,734 -	- -
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	1,175,383 -	- 1,010,460	1,175,383 1,010,452	1,175,383 1,010,460	- 8