

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>CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>06/10/1963</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>BOARD OF TRUSTEES,</u> <u>CEMENT MASONS SOUTHERN CALIFORNIA</u> <u>PENSION TRUST</u> <u>5417 PECK RD</u> <u>ARCADIA, CA 91006</u>		2b Employer Identification Number (EIN)	<u>95-3379185</u>
			2c Plan Sponsor's telephone number	<u>626-444-4600</u>
			2d Business code (see instructions)	<u>238100</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.	10/16/2022	MILLER KAPLAN ARASE LLP
	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
	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 5191
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 2227 6a(2) 2159 6b 1621 6c 835 6d 4615 6e 773 6f 5388 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 567

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **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 CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES,	D Employer Identification Number (EIN) 95-3379185

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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01289	2159	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
	71667

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
ULLICO INVESTMENT COMPANY 8403 COLEVILLE RD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	71667	ASSET MANAGEMENT FEE	0

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

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

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

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

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

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

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

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

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

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

(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	11622225

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	
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES,	D Employer Identification Number (EIN) 95-3379185

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	238359373
(2) Actuarial value of assets for funding standard account	1b(2)	230714651
c (1) Accrued liability for plan using immediate gain methods	1c(1)	288645273
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	288645273
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	552787323
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	12220480
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	25310230
(3) Expected plan disbursements for the plan year.....	1d(3)	24863730

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	10/07/2022
Signature of actuary	Date
CARY D. FRANKLIN	20-04013
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	818-691-2002
Firm name	Telephone number (including area code)
5200 LANKERSHIM BLVD, STE 740, NORTH HOLLYWOOD, CA 91601	
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 ☐

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Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	238359373
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2196	302175707
(2) For terminated vested participants	768	64286315
(3) For active participants:		
(a) Non-vested benefits.....		17753849
(b) Vested benefits.....		168571452
(c) Total active	2227	186325301
(4) Total	5191	552787323
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.12 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	23955109	0			
			Totals ▶	3(b)	23955109
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	33.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3304630	-339094

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5837334
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	155792345
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1755376
e Total charges. Add lines 9a through 9d.....	9e	26832181

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	71830654
g Employer contributions. Total from column (b) of line 3.....	9g	23955109
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	26031069
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	6174711
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	145090513
(2) "RPA '94" override (90% current liability FFL)	9j(2)	277004604
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	106362427
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	79530246
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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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 CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES,	D Employer Identification Number (EIN) 95-3379185	

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
DODGE & COX
94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE ASSOCIATES, INC.
52-0556948

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DREYFUS CASH MANAGEMENT
13-3430985

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

DREYFUS GOVERNMENT CASH MGMT

13-3281890

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

NEW TOWER TRUST CO.

30-0872552

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

METROPOLITAN WEST ASSET MGMT., LLC

95-4597302

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

BANK OF NEW YORK MELLON

25-6078093

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	676875	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

UNION BANK

95-1234979

(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?
99	NONE	76078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44202	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	196358	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	117500	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52	NONE	29254	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WOHLNER KAPLON CUTLER HALFORD

83-2856417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7683	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24100	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	84450	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

HILL, FARRER & BURRILL LLP

95-2153880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16751	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

VOYA INVESTMENT TRUST CO.

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42054	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89180	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>CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES,</u>	D Employer Identification Number (EIN) <u>95-3379185</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>SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE CO.</u>		
c EIN-PN <u>13-1423090-207</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>11622225</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10114830</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA I CONSTRUCTION INVST</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>20-8434730-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>137415</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22727548</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA SENIOR LOAN TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VOYA INVESTMENT MANAGEMENT CO. LLC</u>		
c EIN-PN <u>06-1440627-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12595420</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA CAPITAL MORTGAGE INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12125689</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)

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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES,</u>	D Employer Identification Number (EIN) <u>95-3379185</u>	

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

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)	2330976	2168568
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2073450	2212728
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4932612	5001864
(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)	8111860	9975306
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	40961648	45575213
(10) Value of interest in pooled separate accounts	1c(10)	9321504	11622225
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11774836	12125689
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	144373837	158702977
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	14832335	17153890

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	238713058 264538460
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	353685 709743
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	353685 709743
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	238359373 263828717

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	23955109
	(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)	23955109
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2118
	(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)	214627
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	216745
(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)	6366251
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6366251
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	3847737
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3847737

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5502499
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2446101
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		350853
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7234987
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		49920282
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22770361	
(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)		22770361
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)	479607	
(2) Contract administrator fees.....	2i(2)	441240	
(3) Investment advisory and management fees.....	2i(3)	342482	
(4) Other.....	2i(4)	417248	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1680577
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24450938
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		25469344
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		1000000
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 438716 _____.			

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.
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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 CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES,	D Employer Identification Number (EIN) 95-3379185

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0	
	b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
	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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	--

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

0

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

0

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

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

0

- 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: 53.5 % Investment-Grade Debt: 16.5 % High-Yield Debt: 5.6 % Real Estate: 12.6 % Other: 11.8 %

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 _____

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Cement Masons Southern California Pension Trust
5417 Peck Road
Arcadia, California 91006

Members of the Board:

Opinion

We have audited the financial statements of Cement Masons Southern California Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

North Hollywood, California

September 26, 2022

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2021</u>	<u>December 31, 2020</u>
CASH	\$ 4,998,178	\$ 4,805,507
INVESTMENTS AT FAIR VALUE		
Mutual Funds	\$ 158,702,977	\$ 144,373,837
Short-Term Investment Funds	3,686	127,105
Common/Collective Trusts	45,575,213	40,961,648
Limited Liability Entity	11,719,562	9,901,323
Limited Partnership	5,434,328	4,931,012
Pooled Separate Account	11,622,225	9,321,504
Investment in Real Estate Corporation	9,975,306	8,111,860
103-12 Entity	<u>12,125,689</u>	<u>11,774,836</u>
	255,158,986	229,503,125
TOTAL CASH AND INVESTMENTS	260,157,164	234,308,632
RECEIVABLES		
Employer Contributions	2,168,568	2,330,976
Interest and Dividends	-	18,466
Due from Related Entities	<u>63,770</u>	<u>22,386</u>
TOTAL RECEIVABLES	2,232,338	2,371,828
OTHER ASSETS		
Prepaid Benefits	2,132,524	1,995,827
Prepaid Expenses	<u>16,434</u>	<u>36,771</u>
TOTAL OTHER ASSETS	2,148,958	2,032,598
TOTAL ASSETS	264,538,460	238,713,058
 LIABILITIES		
Accounts Payable	<u>709,743</u>	<u>353,685</u>
TOTAL LIABILITIES	709,743	353,685
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 263,828,717</u>	<u>\$ 238,359,373</u>

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2021 to December 31, 2021		January 1, 2020 to December 31, 2020	
REVENUE				
NET INVESTMENT INCOME				
Dividends and Interest	\$ 6,582,996		\$ 3,909,013	
Net Appreciation of Investments	19,382,177		20,166,728	
Less: Investment Fees	<u>(387,189)</u>	\$ 25,577,984	<u>(453,014)</u>	\$ 23,622,727
OTHER INCOME				
Liquidated Damages and Interest		23,871		33,735
CONTRIBUTIONS				
Employers		<u>23,931,238</u>		<u>24,648,395</u>
TOTAL REVENUE		<u>49,533,093</u>		<u>48,304,857</u>
DEDUCTIONS				
BENEFITS PAID		22,770,361		22,877,539
ADMINISTRATIVE EXPENSES				
Administration Fees	441,240		441,240	
Field Audit Expenses	167,783		157,063	
Legal Fees	7,736		20,055	
Legal Fees - Collections	36,713		19,405	
Actuary Fees	196,358		239,766	
Audit Fees	23,434		22,000	
Postage, Printing and Office Expenses	112,222		92,874	
Pension Benefit Guaranty Corp.	160,921		153,570	
Bank Fees	76,078		67,611	
Insurance	68,026		77,730	
Conferences, Conventions and Meetings	<u>2,876</u>	<u>1,293,387</u>	<u>1,803</u>	<u>1,293,117</u>
TOTAL DEDUCTIONS		<u>24,063,748</u>		<u>24,170,656</u>
NET INCREASE FOR THE YEAR		25,469,345		24,134,201
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		<u>238,359,373</u>		<u>214,225,172</u>
End of Year		<u>\$ 263,828,718</u>		<u>\$ 238,359,373</u>

(Attached notes are an integral part of this statement)

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Retired Participants and Beneficiaries	\$ 186,863,343
Inactive Vested Participants	27,277,530
Active Vested Participants	<u>63,475,444</u>
	277,616,317

TOTAL VESTED BENEFITS

NON-VESTED ACCUMULATED BENEFITS	<u>11,028,956</u>
---------------------------------	-------------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 288,645,273</u></u>
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CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2020 TO DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2020		\$ 288,687,465
INCREASE (DECREASE) DURING THE YEAR DUE TO:		
Benefits Accumulated and Actuarial Losses	\$ 4,766,314	
Benefits and Administrative Expenses Paid	(24,170,656)	
Interest Due to Decrease in the Discount Period	<u>19,362,150</u>	
NET (DECREASE)		<u>(42,192)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2020		<u>\$ 288,645,273</u>

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The Cement Masons Southern California Pension Trust (the "Plan") is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan provides retirement benefits to participants, available to all union members employed in the jurisdiction of the participating Local Unions.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 158,702,977	\$ -	\$ -	\$ 158,702,977
Limited Partnership	-	-	5,434,328	5,434,328
Investment in Real Estate Corporation	-	-	9,975,306	9,975,306
Short-Term Investment Funds	-	3,686	-	3,686
Total Assets in the Fair Value Hierarchy	<u>\$ 158,702,977</u>	<u>\$ 3,686</u>	<u>\$ 15,409,634</u>	174,116,297
Investments Measured at Net Asset Value ^A				<u>81,042,689</u>
				<u>\$ 255,158,986</u>

Level 3 Investment activity for the year ended December 31, 2021 was as follows:

	Limited Partnership	Investment in Real Estate Corporation	Total
Beginning Balance	\$ 4,931,012	\$ 8,111,860	\$ 13,042,872
Purchases	100,956	393,446	494,402
Sales	(223,151)	-	(223,151)
Unrealized Gain (Loss)	625,511	1,470,000	2,095,511
Ending Balance	<u>\$ 5,434,328</u>	<u>\$ 9,975,306</u>	<u>\$ 15,409,634</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 144,373,837	\$ -	\$ -	\$ 144,373,837
Limited Partnership	-	-	4,931,012	4,931,012
Investment in Real Estate Corporation	-	-	8,111,860	8,111,860
Short-Term Investment Funds	-	127,105	-	127,105
Total Assets in the Fair Value Hierarchy	<u>\$ 144,373,837</u>	<u>\$ 127,105</u>	<u>\$ 13,042,872</u>	157,543,814
Investments Measured at Net Asset Value ^A				<u>71,959,311</u>
				<u>\$ 229,503,125</u>

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

Level 3 investment activity for the year ended December 31, 2020 was as follows:

	Limited Partnership	Real Estate Investment Trust	Investment in Real Estate Corporation	Total
Beginning Balance	\$ 1,361,896	\$ 1,375,899	\$ 7,381,123	\$ 10,118,918
Purchases	3,866,204	-	183,047	4,049,251
Sales	(392,056)	(1,214,075)	-	(1,606,131)
Unrealized Gain (Loss)	94,968	(497,123)	547,690	145,535
Realized Gain	-	335,299	-	335,299
Ending Balance	<u>\$ 4,931,012</u>	<u>\$ -</u>	<u>\$ 8,111,860</u>	<u>\$ 13,042,872</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments include mutual funds valued based on quoted prices in an active market.

Level 2 securities include short-term investment funds valued at amortized cost which approximates fair value.

Level 3 investments consist of a limited partnership and a real estate corporation.

The Plan's investment in the limited partnership is valued based on the fair value of the underlying assets. Values of real estate properties have been prepared giving consideration to income, cost and sales comparison approaches of estimating property values in appraisals. The income approach estimates an income stream for a property and discounts this income plus a reversion into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of a building less physical depreciation plus land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of values. Generally, the income approach carries the most weight in value recognition.

Various plan investments are reported at net asset value; the investment strategy, unfunded commitments, and significant terms of redemption for these investments are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund LLC ¹	\$ 11,719,562	None	Quarterly	None
BNY Mellon AFL-CIO Stock Index Fund ²	22,727,548	None	Daily	None
Washington Capital Mortgage Income Fund ³	12,125,689	None	Monthly	15 Days
Voya Senior Loan Trust Fund ⁴	12,595,420	None	Daily	None

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ULLICO Separate Account J ⁵	\$ 11,622,225	None	Daily	None
Multi Employer Property Trust ⁶	10,114,830	None	Quarterly	One Year
Longview Ultra Construction Loan Fund ⁷	137,415	None	Daily	One Year

- ¹ The fund's investment strategy is to invest in private real estate.
- ² The investment strategy is to replicate the performance of the S&P 500 Index.
- ³ The fund originates mortgage and construction loans, usually secured by first deeds of trust within the jurisdiction of sponsoring plans that are expected to produce a consistent level of interest income.
- ⁴ The trust has a floating rate income strategy that can provide a natural hedge against raising interest rates.
- ⁵ The investment strategy is to invest in metropolitan areas throughout the United States and Canada where economic growth and diversity are expected.
- ⁶ The fund's investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets.
- ⁷ The fund's investment strategy is to invest in the pooled contributions of eligible trusts principally in real estate construction loans, which are secured by properties constructed with union labor.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of investments includes gain and losses on investments bought and sold as well as held during the year.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on December 6, 2018. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Horizon Actuarial Services and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2020 were: (a) interest rates at 7.00% per annum, compounded annually, net of investment expenses, (b) life expectancy of participants using the RP2000 Mortality tables with the Blue Collar adjustment (separate for males and females), for other than disabled lives, (c) operating expenses assumed to be \$1,500,000 per year, (d) cost method – unit credit cost method, and (e) other assumptions for turnover, disability incidence and surviving spouse benefit. The unfunded vested benefits for withdrawal liability purposes is \$45,631,903.

There were no changes to the actuarial assumptions and methods from those used in the previous valuation is as follows.

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

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 - PLAN TERMINATION (Continued)

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses with four related trust funds (Cement Masons Southern California Health and Welfare Fund, Cement Masons Joint Apprenticeship Trust, Eleven Counties Cement Masons Vacation Savings Plan and Cement Masons Southern California Individual Retirement Account Defined Contribution Trust ("IRA")) (collectively the "Trust Funds") and other related organizations based on allocation percentages periodically approved by the Board of Trustees.

Employer compliance audits and collection services are performed by Zenith American Solutions. The Plan is charged its allocable share of the \$48,916 per month. The allocation percentages are periodically approved by the Board of Trustees.

NOTE 6 - RISK AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2022, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

FORM 5500

SCHEDULE H – PART IV, LINE 4

E.I.N. 95-3379185; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Cement Masons Southern California Pension Trust
5417 Peck Road
Arcadia, California 91006

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021 and reportable transactions 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
North Hollywood, California
September 26, 2022

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Carry Value</u>
1,088,774	VANGUARD INFLATION PROTECTED-INSTL	\$ 12,618,895	\$ 11,836,885
91,945	VANGUARD EXTENDED MKT INDX-INSTL	12,751,886	8,544,559
509,563	EUROPACIFIC GROWTH FUND	32,984,030	21,403,196
1,367,612	DODGE & COX INCOME FUND	19,228,621	19,150,462
607,335	DODGE & COX INTERNATIONAL STOCK FUND	28,720,893	23,035,793
68,839	DODGE & COX STOCK FUND	16,883,481	12,849,337
220,755	T ROWE PRICE INSTL LARGE CAP GROWTH FUND	16,229,894	6,811,846
1,885,169	METWEST TOTAL RETURN BOND FUND	19,285,277	19,563,608
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 158,702,977</u>	<u>\$ 123,195,686</u>
	<u>Short-Term Investment Funds</u>		
3,481	JPMORGAN US GOVERNMENT MONEY MARKET FUND	\$ 3,481	\$ 3,481
205	DREYFUS GOVERNMENT CASH MANAGEMENT	205	205
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 3,686</u>	<u>\$ 3,686</u>
	<u>Limited Partnership</u>		
23,671	ULLICO Infrastructure Tax-Exempt Fund, LP	\$ 5,434,328	\$ 4,058,562
	<u>Pooled Separate Account</u>		
689,198	ULLICO Separate Account J	\$ 11,622,225	\$ 3,909,765
	<u>Common/Collective Trusts</u>		
653,152	Voya Senior Loan Trust Fund	\$ 12,595,420	\$ 9,902,059
705	Multi Employer Property Trust	10,114,830	3,340,290
189	Longview Ultra Construction Loan Fund	137,415	384,101
1,479,658	BNY Mellon AFL-CIO Stock Index Fund	22,727,548	15,832,342
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 45,575,213</u>	<u>\$ 29,458,792</u>
	<u>Limited Liability Entity</u>		
82	American Core Realty Fund LLC	\$ 11,719,562	8,619,622

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 95-3379185; PLAN NO. 001
 DECEMBER 31, 2021

<u>No. of Units</u>	<u>103-12 Entity</u>	<u>Fair Value</u>	<u>Carry Value</u>
135,768	Washington Capital Mortgage Income Fund	<u>\$ 12,125,689</u>	<u>\$ 8,531,290</u>
	<u>Investment in Real Estate Corporation</u>		
	Cement Masons Real Estate Corporation	<u>\$ 9,975,306</u>	<u>\$ 7,124,346</u>

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-3379185; PLAN NO. 001
JANUARY 1, 2021 TO DECEMBER 31, 2021

<u>Issuer</u>	<u>Description</u>	<u>Transaction</u>	<u>Interest Rate</u>	<u>Maturity Maturity</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
JPMorgan US Government Money Market Fund	Short-Term Investment Funds	Purchases	-	-	\$ 10,946,915	\$ -	\$ 10,946,915	\$ -
		Sales	-	-	-	10,946,913	10,946,913	-

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 8b(2)
Schedule of Active Participant Data
EIN: 95-3379185
PN: 001

Exhibit A.2 - Distribution of Active Participants

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	35	49	2	-	-	-	-	-	-	-	86
25 - 29	50	126	33	1	-	-	-	-	-	-	210
30 - 34	33	155	68	29	4	-	-	-	-	-	289
35 - 39	28	115	73	63	28	2	-	-	-	-	309
40 - 44	44	95	79	77	64	12	1	-	-	-	372
45 - 49	13	85	62	64	57	32	5	2	-	-	320
50 - 54	22	55	36	62	55	32	30	7	-	-	299
55 - 59	15	31	35	36	38	30	29	7	3	-	224
60 - 64	4	12	17	13	17	14	14	8	1	-	100
65 - 69	2	1	3	2	1	4	3	1	-	-	17
70 +	-	-	-	-	-	-	-	-	-	1	1
Total	246	724	408	347	264	126	82	25	4	1	2,227

Males	2,219
Females	8
Unknown	0
Total	2,227

Average Age	42.95
Average Vesting Service	8.71
Number Fully Vested	1,257
Number Partially Vested	0

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-3379185
PN: 001

Plan Name	Cement Masons Southern California Pension Trust
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Plan Sponsor	Board of Trustees, Cement Masons of Southern California Pension Trust
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EIN / PN	95-3379185 / 001
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While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.
-----------------------	--

This interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2021 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.43% per annum as of January 1, 2021.

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-3379185
PN: 001

Retirement Age

Active participants:

Retirement Rates

Age	Males	Females
50-54	0%	0%
55-59	2%	2%
60	5%	5%
61	10%	10%
62	50%	50%
63	25%	25%
64	25%	25%
65 and over	100%	100%

Weighted average retirement age is 62.2 (not including those eligible to retire early with 30 years of eligibility credit).

50% of all participants who have at least 30 years of eligibility credit and are under age 62 are assumed to retire each year.

Inactive vested participants: Age 62 with 10 or more years of credited service; otherwise, age 65.

Operating Expenses

Liabilities are given on a "net" basis, without provision for expenses. An allowance of \$1,500,000 per year has been included to cover all Plan expenses. Expenses are assumed to remain level in future years for purposes of determining the Amortization Period. This assumption is selected based on a review of recent years' operating expenses and anticipated future expenses.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant and each working retiree who retired under a 50/30 Pension will work the same number of hours per year as worked during the plan year preceding the valuation date.

Contribution Income

2,900,000 hours are assumed with a contribution rate of \$7.01 per hour effective July 1, 2021. The prior valuation assumed 2,900,000 hours with a contribution rate of \$6.86 per hour effective July 1, 2020.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 300 hours in the plan year ended December 31, 2020, and had not retired as of January 1, 2021.

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-3379185
PN: 001

Non-Disabled Mortality *Participants:*

The RP2000 Mortality tables with the Blue Collar adjustment (separate for males and females), with no future improvement in mortality rates beyond any included in the published table.

Beneficiaries:

The RP2000 Mortality tables with the Blue Collar adjustment (separate for males and females), with no future improvement in mortality rates beyond any included in the published table.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The 1971 GAM mortality table (with no future improvement in mortality rates beyond any included in the published table) was set forward 9 years for ages under 55, set forward 4 years for ages 65 and over, and graded between ages 55 and 65 to produce a smoothed curve.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Males	Females
<44	1.0%	1.0%
45-49	1.2%	1.2%
50-53	1.5%	1.5%
54-57	2.0%	2.0%
58-61	3.0%	3.0%
62 and over	0.0%	0.0%

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-3379185
PN: 001

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates for Termination Within One Year

Full Years of Service at Valuation Date	Males	Females
0	30.0%	30.0%
1	25.0%	25.0%
2	20.0%	20.0%
3	18.0%	18.0%
4	15.0%	15.0%
5	12.0%	12.0%
6	10.0%	10.0%
7	9.0%	9.0%
8	8.0%	8.0%
9	7.5%	7.5%
10 or more	7.5%*	7.5%*

*This rate applies until the participant is eligible for retirement, and includes terminations due to death, but not due to disability.

Reemployment

Employees who have a one-year break in service and are not vested are assumed not to return to work.

Form of Payment

All single participants are assumed to elect a Life Annuity with a 3-year guarantee. All married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

75% of non-retired participants are assumed to be married.

Spouse Ages

Spouses of participants are assumed to be three years younger than the participants. Actual spouses' birthdates were used if available for retired members.

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-3379185
PN: 001

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data

Participant census data as of January 1, 2021 was provided by Zenith American Solutions. For purposes of the actuarial valuation, we have excluded those people who did not earn any credits in the previous year and are not vested.

***Missing or Incomplete
Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

For members whose date of birth was missing, we assumed an age equal to 30 plus the number of eligibility credits on record.

***Inactive Vested
Participants***

Inactive Vested participants age 70 and older are assumed deceased.

Financial Information

Financial information was obtained from the audited financial statements.

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-3379185
PN: 001

***Nature of Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions

There have been no changes in the actuarial assumptions or methods since the prior valuation.

**Cement Masons -
Southern California Pension Trust**

**2021 Schedule MB
Statement by Enrolled Actuary
EIN: 95-3379185
PN: 001**

Statement by Enrolled Actuary

Plan Sponsor: Board of Trustees, Cement Masons of Southern California Pension Trust

EIN: 95-3379185

Plan Number: 001

Plan Name: Cement Masons Southern California Pension Trust

Valuation Date: January 1, 2021

Enrolled Actuary: Cary Franklin

Enrollment Number: 20-04013

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the plan's auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contributions shown in Line 3 of Schedule MB was entered in reliance on information provided by the plan's auditor.

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.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="border: 1px solid black; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/10/1963</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 95-3379185</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 626-444-4600</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 06/10/1963		2b Employer Identification Number (EIN) 95-3379185		2c Plan Sponsor's telephone number 626-444-4600		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 06/10/1963											
2b Employer Identification Number (EIN) 95-3379185											
2c Plan Sponsor's telephone number 626-444-4600											
2d Business code (see instructions) 238100											
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) BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST 5417 PECK RD ARCADIA, CA 91006											

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	 Signature of plan administrator	<u>10 / 13 / 2022</u> Date	Jack Alvarado Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>10 / 13 / 2022</u> Date	Rob DeSpain Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 95-3379185 3c Administrator's telephone number 626-444-4600
--	--

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 5191
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) 2227
a(2) Total number of active participants at the end of the plan year	6a(2) 2159
b Retired or separated participants receiving benefits	6b 1621
c Other retired or separated participants entitled to future benefits	6c 835
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 4615
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 773
f Total. Add lines 6d and 6e.	6f 5388
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that 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)	7 567

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

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

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

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-3379185; PLAN NO. 001
JANUARY 1, 2021 TO DECEMBER 31, 2021

<u>Issuer</u>	<u>Description</u>	<u>Transaction</u>	<u>Interest Rate</u>	<u>Maturity Maturity</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
JPMorgan US Government Money Market Fund	Short-Term Investment Funds	Purchases	-	-	\$ 10,946,915	\$ -	\$ 10,946,915	\$ -
		Sales	-	-	-	10,946,913	10,946,913	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 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 Cement Masons Southern California Pension Trust	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Cement Masons of Southern California Pension Trust	D Employer Identification Number (EIN) 95-3379185

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2021**b** Assets

(1) Current value of assets	1b(1)	238,359,373
(2) Actuarial value of assets for funding standard account	1b(2)	230,714,651
c (1) Accrued liability for plan using immediate gain methods	1c(1)	288,645,273

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	288,645,273

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	552,787,323
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,220,480
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	25,310,230
(3) Expected plan disbursements for the plan year	1d(3)	24,863,730

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Cary D. Franklin

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

5200 Lankershim Blvd
Suite 740
North Hollywood

CA 91601

Address of the firm

Date

10/7/2022
20-04013

Most recent enrollment number

(818) 691-2002

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	238,359,373
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,196	302,175,707
(2) For terminated vested participants	768	64,286,315
(3) For active participants:		
(a) Non-vested benefits		17,753,849
(b) Vested benefits		168,571,452
(c) Total active	2,227	186,325,301
(4) Total	5,191	552,787,323
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.12 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	23,955,109				
Totals ▶			3(b)	23,955,109	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

3(a) Contributions made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	33.1 % ☐ N/A ☒ % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,304,630	-339,094

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5,837,334
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19,239,471
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,755,376
e Total charges. Add lines 9a through 9d	9e	26,832,181

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	71,830,654
g Employer contributions. Total from column (b) of line 3.....	9g	23,955,109
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	26,031,069
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,401,953
		6,174,711
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	145,090,513
(2) "RPA '94" override (90% current liability FFL)	9j(2)	277,004,604
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	106,362,427
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	79,530,246
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☐ Yes ☒ No

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
EIN: 95-3379185
PN: 001

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2021	23,412,795
2022	23,505,020
2023	23,583,021
2024	23,466,162
2025	23,336,516
2026	23,126,824
2027	22,965,409
2028	22,756,976
2029	22,541,685
2030	22,335,579

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-3379185
PN: 001

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Cement Masons Southern California Pension Trust
<i>Plan Sponsor</i>	Board of Trustees, Cement Masons Southern California Pension Trust
<i>EIN / PN</i>	95-3379185 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is January 1, 1963. The most recent amendment to the Plan is effective January 1, 2020.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	Employees covered by the Southern California Master Labor Agreement between Southern California General Contractors and the Operative Plasterers and Cement Masons International Association of the United States and Canada. May also include employees covered by other collective bargaining agreements providing for contributions to the Fund.

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-3379185
PN: 001

Pension Credit

Past Service

Credit for service between January 1, 1938 and January 1, 1963 - 1/4 of a year's credit for each calendar quarter of work in covered employment in Southern California.

Future Service

1. January 1, 1963 to January 1, 1965 - 1/4 credit for each 350 hours in covered employment with 1 credit for 1,400 hours or more.
2. January 1, 1965 to January 1, 1973 - 1/4 credit for each 300 hours with 1 credit for 1,200 hours or more.
3. January 1, 1973 to December 31, 1975 - Unit system for benefits gives 1 unit for each 300 hours with no limit. Maximum of 1 credit (4 units) per year for purposes of qualifying for benefits.
4. January 1, 1976 and later - Unit system for benefits gives 1 unit for each 300 hours with no limit. For purposes of qualifying for benefits, 1/4 credit for each 217 hours up to 435 hours with 1 credit for 870 hours or more.

Military Service Credit

Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u).

Normal Retirement Age Age 65.

Break-In-Service

For the period January 1, 1963 through December 31, 1975, if, prior to fulfilling vesting requirements, a member fails to earn 1/4 credit in two consecutive years, previous credits are canceled. For the period January 1, 1976 through December 31, 1986, previous credits shall be canceled if the number of consecutive years during which a member fails to earn 1/4 credit equals or exceeds the number of years of pension eligibility credit prior to fulfilling vesting requirements. For the period commencing January 1, 1987, previous credits shall be canceled if the number of consecutive years during which a member fails to work 300 hours is equal to the greater of 5, or the number of years of pension eligibility credit prior to fulfilling vesting requirements.

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-3379185
PN: 001

***Normal Retirement
Pension – Eligibility***

A participant becomes eligible by satisfying the requirements under (1), (2), (3), or (4):

- (1) Attained age 65 with at least 5 credits (10 credits, if no hours of service on or after January 1, 1998), including one future service credit; or
- (2) Any age with 30 years of credit with at least one future service credit; or
- (3) Attained age 65 and 10 years of participation, or
- (4) Effective October 25, 2005, attained age 50 and been credited with at least 30 years of Pension Eligibility Credit.

***Normal Retirement
Pension – Amount***

Past Service benefit is \$18.00 for each year of credit. The Future Service benefit is \$37.00 for each year of credit or \$9.25 for each unit earned prior to January 1, 1981, and \$43.40 for each year of credit or \$10.85 for each unit earned after December 31, 1980. Effective January 1, 2018, benefits were increased 14% for retirees and beneficiaries in pay status as of January 1, 2018 and for non-retired participants who work at least one hour on or after January 1, 2018 to \$49.48 for each year of credit or \$12.37 for each unit earned after December 31, 1980.

***Delayed Retirement
Pension – Amount***

Delayed normal pension benefit is equal to the greater of the following:

- (a) The pension based upon the total number of Pension Benefit Credits credited to the Employee on the date of the Employee's actual retirement; or (b) the pension based upon the number of Pension Benefit Credits earned at age 65 as increased by a late retirement adjustment factor.

***Early Retirement
Pension - Eligibility***

Age 55 with at least 10 credits, including one future service credit.

***Early Retirement
Pension – Amount of
Benefit***

The calculated Normal Retirement Pension reduced by $\frac{1}{2}$ of one percent for each month the retiring employee is under age 62.

***Disability Pension –
Eligibility***

Permanent and total disability at any age prior to 62 with at least 10 credits and including at least one Future Service Credit.

**Cement Masons -
Southern California Pension Trust**

**2021 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-3379185
PN: 001**

***Disability Pension –
Amount of Benefit***

The amount of benefit is equal to the accrued benefit multiplied by the following percentage:

- a. Age plus years of credit, subject to a maximum of 58% if under age 55.
- b. The early retirement factor if over age 55.
- c. For Employees who became Disabled on or after September 1, 2003 due directly to an injury sustained on the job site while working in Covered Employment, the Disability Pension shall equal the Normal Pension.

Vested Benefit

A Participant's benefits become 100% vested upon earning at least 5 credits, including one Future Service Credit and at least one hour of service on or after January 1, 1998. Prior to January 1, 1998, at least 10 credits including one Future Service Credit were required. Participants earn one Vesting Year for every year in which they are credited with at least 870 hours of work in covered employment. Partial credit is granted for vesting purposes according to the following schedule:

Hours Worked	Vesting Credit
<217	None
217-434	¼ of a year
435-869	½ of a year
870 or more	1 year

***Pre-Retirement Death
Eligibility***

At least 5 credits, including one future service credit (10 credits are required if no hours of service on or after January 1, 1998).

***Pre-Retirement Death
Benefits***

- a. If the member is eligible to retire and has an eligible spouse, the spouse receives monthly payments equal to 50% of the pension the member would have received if he had retired immediately prior to the date of death. Payments continue until the death of the spouse.
- b. If the member is not eligible to retire but has an eligible spouse, the spouse receives monthly payments equal to 50% of the pension accrued to the date of death, multiplied by a percentage equal to the member's age plus years of credit, but not greater than 58%. Payments cease upon the earlier of the spouse's death or when payments equal twelve times the number of years of Pension Eligibility Credit earned by the member.
- c. If the employee does not have an eligible spouse, the beneficiary receives 36 monthly payments equal to the accrued pension.

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2021 Schedule MB, line 6
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Forms of Payment

Normal Form

- (a) Member has an eligible spouse: the pension is paid during the lifetime of the retiree. If the retiree should die before his spouse, a monthly pension equal to 50% of the pension the retiree was receiving before his death is paid to his spouse. If the date of retirement was prior to January 1, 1976, such payments to the spouse continue to the earlier of the spouse's death or until the payments to both the retiree and his spouse combined have been made for a period equal to the pension credits the retiree earned. If the date of retirement is on or after January 1, 1976, payments to the spouse will cease only upon the death of the spouse.
- (b) Member does not have an eligible spouse: Three years certain and life.

Optional Forms

- (a) 50% Joint and Survivor Annuity
- (b) 75% Joint and Survivor Annuity
- (c) 100% Joint and Survivor Annuity
- (d) 75% Joint and Survivor Annuity with Pop up
- (e) 100% Joint and Survivor Annuity with Pop up

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 36 month guarantee, based on assumptions of 7.0% interest and the 2008 PPA Option Combined Unisex Table (same table for both participant and beneficiary).

Changes in Plan Provisions

There have been no changes in the plan provisions since the prior valuation.

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Carry Value</u>
1,088,774	VANGUARD INFLATION PROTECTED-INSTL	\$ 12,618,895	\$ 11,836,885
91,945	VANGUARD EXTENDED MKT INDX-INSTL	12,751,886	8,544,559
509,563	EUROPACIFIC GROWTH FUND	32,984,030	21,403,196
1,367,612	DODGE & COX INCOME FUND	19,228,621	19,150,462
607,335	DODGE & COX INTERNATIONAL STOCK FUND	28,720,893	23,035,793
68,839	DODGE & COX STOCK FUND	16,883,481	12,849,337
220,755	T ROWE PRICE INSTL LARGE CAP GROWTH FUND	16,229,894	6,811,846
1,885,169	METWEST TOTAL RETURN BOND FUND	19,285,277	19,563,608
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 158,702,977</u>	<u>\$ 123,195,686</u>
	<u>Short-Term Investment Funds</u>		
3,481	JPMORGAN US GOVERNMENT MONEY MARKET FUND	\$ 3,481	\$ 3,481
205	DREYFUS GOVERNMENT CASH MANAGEMENT	205	205
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 3,686</u>	<u>\$ 3,686</u>
	<u>Limited Partnership</u>		
23,671	ULLICO Infrastructure Tax-Exempt Fund, LP	\$ 5,434,328	\$ 4,058,562
	<u>Pooled Separate Account</u>		
689,198	ULLICO Separate Account J	\$ 11,622,225	\$ 3,909,765
	<u>Common/Collective Trusts</u>		
653,152	Voya Senior Loan Trust Fund	\$ 12,595,420	\$ 9,902,059
705	Multi Employer Property Trust	10,114,830	3,340,290
189	Longview Ultra Construction Loan Fund	137,415	384,101
1,479,658	BNY Mellon AFL-CIO Stock Index Fund	22,727,548	15,832,342
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 45,575,213</u>	<u>\$ 29,458,792</u>
	<u>Limited Liability Entity</u>		
82	American Core Realty Fund LLC	\$ 11,719,562	8,619,622

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2021

<u>No. of Units</u>		<u>Fair Value</u>	<u>Carry Value</u>
	<u>103-12 Entity</u>		
135,768	Washington Capital Mortgage Income Fund	<u>\$ 12,125,689</u>	<u>\$ 8,531,290</u>
	<u>Investment in Real Estate Corporation</u>		
	Cement Masons Real Estate Corporation	<u>\$ 9,975,306</u>	<u>\$ 7,124,346</u>

**Cement Masons -
Southern California Pension Trust**

**2021 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 95-3379185
PN: 001**

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
				Period	Balance	
Exper Loss	1/1/2008	15.00	\$ 763,538	2.00	\$ 154,975	\$ 80,108
Exper Loss	1/1/2009	15.00	124,810	3.00	\$ 36,691	\$ 13,066
Exper Loss	1/1/2012	15.00	13,184,876	6.00	\$ 6,997,227	\$ 1,371,952
ENIL (2008)	1/1/2009	29.00	34,150,878	17.00	\$ 27,506,397	\$ 2,633,036
ENIL (2008)	1/1/2011	27.00	19,611,143	17.00	\$ 16,147,296	\$ 1,545,691
ENIL (2008)	1/1/2012	26.00	5,500,276	17.00	\$ 4,585,653	\$ 438,959
Amendment	1/1/1992	30.00	15,500,000	1.00	\$ 1,218,099	\$ 1,218,099
Amendment	1/1/1998	30.00	8,324,000	7.00	\$ 3,725,876	\$ 646,120
Amendment	1/1/2007	30.00	1,543,732	16.00	\$ 1,193,128	\$ 118,039
Assumption	1/1/2008	15.00	3,013,071	2.00	\$ 611,559	\$ 316,120
ENIL (2008)	1/1/2013	25.00	5,799,223	17.00	\$ 4,901,051	\$ 469,151
Assumption	1/1/2014	15.00	474,565	8.00	\$ 314,312	\$ 49,194
Exper Loss	1/1/2014	15.00	428,606	8.00	\$ 283,872	\$ 44,429
ENIL (2008)	1/1/2014	24.00	6,887,665	17.00	\$ 5,907,825	\$ 565,523
Exper Loss	1/1/2015	15.00	8,622,798	9.00	\$ 6,219,893	\$ 892,214
Exper Loss	1/1/2016	15.00	9,163,615	10.00	\$ 7,113,141	\$ 946,497
Exper Loss	1/1/2017	15.00	8,243,976	11.00	\$ 6,820,413	\$ 850,046
Amendment	1/1/2018	15.00	29,694,379	12.00	\$ 25,978,058	\$ 3,056,719
Exper Loss	1/1/2018	15.00	8,546,330	12.00	\$ 7,476,737	\$ 879,753
Exper Loss	1/1/2019	15.00	10,623,694	13.00	\$ 9,763,872	\$ 1,091,828
Assumption	1/1/2020	15.00	13,195,258	14.00	\$ 12,670,158	\$ 1,353,989
Exper Loss	1/1/2020	15.00	6,421,660	14.00	\$ 6,166,112	\$ 658,938
Total Charges					\$ 155,792,345	\$ 19,239,471

**Cement Masons -
Southern California Pension Trust**

2021 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 95-3379185
PN: 001

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
				Period	Balance	
Exper Gain	1/1/2007	15.00	\$ 263,868	1.00	\$ 27,746	\$ 27,746
Exper Gain	1/1/2010	15.00	10,213,945	4.00	3,867,458	1,067,086
Exper Gain	1/1/2011	15.00	9,036,609	5.00	4,133,491	942,168
ENIL (2008)	1/1/2010	28.00	8,439,048	17.00	6,869,239	657,554
Assumption	1/1/2012	15.00	892,501	6.00	473,651	92,869
Exper Gain	1/1/2013	15.00	12,280,969	7.00	7,354,854	1,275,436
Exper Gain	1/1/2021	15.00	3,304,630	15.00	3,304,630	339,094
Total Credits					\$ 26,031,069	\$ 4,401,953
Net Total					\$ 129,761,276	\$ 14,837,518

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method, actuarial valuation, or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases