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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
SALT RIVER MATERIALS GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2007

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)
SALT RIVER MATERIALS GROUP

8800 EAST CHAPARRAL ROAD
SUITE 155
SCOTTSDALE, AZ 85250

2b Employer Identification Number (EIN) 56-2621824

2c Plan Sponsor's telephone number 928-639-8048

2d Business code (see instructions) 921000

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.	08/09/2023	RUBEN GUERRERO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/09/2023	RUBEN GUERRERO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	447
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)**	404
a(2) Total number of active participants at the end of the plan year	**6a(2)**	411
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	34
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	445
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f Total. Add lines **6d** and **6e**	**6f**	449
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	445
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	42
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T

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)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[X]	**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)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
SALT RIVER MATERIALS GROUP 401(K) PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SALT RIVER MATERIALS GROUP	56-2621824

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64	CONTRACT ADMINISTRATOR	52633	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SALT RIVER MATERIALS GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SALT RIVER MATERIALS GROUP

D Employer Identification Number (EIN)
56-2621824

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2020 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083982-001	C	1356496

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2025 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083980-001	C	3030921

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2030 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083978-001	C	3947339

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2035 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083976-001	C	3027431

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2040 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083974-001	C	2804876

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2045 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083972-001	C	2730814

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2050 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083970-001	C	2491551

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2055 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
27-6715091-001	C	1402499

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2060 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
45-3799419-001	C	1032314

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT INC TRUST II

b Name of sponsor of entity listed in (a): VANGUARD GROUP

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)
90-6083967-001	C	974393

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

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)
93-6274328-001	C	8745418

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2065 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
82-6194314-001	C	332105

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN PN

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
41-6202499-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2070 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
87-7039453-001	C	13995

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SALT RIVER MATERIALS GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER MATERIALS GROUP

D Employer Identification Number (EIN)
56-2621824

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	44905	53414
(2) Participant contributions	1b(2)	42344	49417
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9599108	31890151
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75275548	34593226
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	84961905	66586208
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	84961905	66586208

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3127106	
(B) Participants	2a(1)(B)	3302103	
(C) Others (including rollovers)	2a(1)(C)	273839	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6703048
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	479918	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		479918
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		83751
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-15574218
c Other income	2c		5428
d Total income. Add all **income** amounts in column (b) and enter total	2d		-8302073
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10020990	
(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)		10020990
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	52634	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		52634
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10073624
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-18375697
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) [X] 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) [X] 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: MOSS ADAMS LLP **(2)** EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SALT RIVER MATERIALS GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER MATERIALS GROUP

D Employer Identification Number (EIN)
56-2621824

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____





Report of Independent Auditors
and Financial Statements
with Supplemental Schedule

Salt River Materials Group 401(k) Plan
(A Sponsored Plan of the Salt River Materials Group)

December 31, 2022 and 2021



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MOSSADAMS

Report of Independent Auditors

The 401(k) Oversight Committee of
Salt River Materials Group 401(k) Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Salt River Materials Group 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net position available for benefits as of December 31, 2022 and December 31, 2021, and the related statement of changes in net position available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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 Salt River Materials Group 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Salt River Materials Group 401(k) Plan's ability to continue as a going concern within one year after the date that 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Salt River Materials Group 401(k) 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 Salt River Materials Group 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Moss Adams LLP

Bellingham, Washington
July 28, 2023

DRAFT
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Management's Discussion and Analysis

We are pleased to provide this overview and analysis of the financial activities of the Salt River Materials Group 401(k) Plan (the Plan). The Plan is a defined contribution profit sharing plan, covering employees of Phoenix Cement Company and Salt River Sand and Rock Company, collectively referred to as the Salt River Materials Group (the Companies). This Plan was formerly known as Phoenix Cement Company 401(k) Plan. On January 1, 2007, Salt River Sand and Rock 401(k) Plan was combined into Phoenix Cement Company 401(k) Plan, which was then renamed Salt River Materials Group 401(k) Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the Companies. Principal Trust Company is the trustee and record keeper of the Plan. This analysis pertains to the years ended December 31, 2022 and 2021.

This discussion and the financial statements are prepared in accordance with the principles of governmental accounting and reporting promulgated by the Governmental Accounting Standards Board (GASB). Investments are stated at fair value, and revenues include the recognition of unrealized gains and losses. The accrual basis of accounting is used to record assets, liabilities, revenues, and expenses. Revenue recognition occurs when earned without regard to the date of collection. Benefits are recorded when paid.

Financial Highlights

- The Plan's assets decreased to $66,586,175 in 2022 from $84,755,227 in 2021, a 21.4% decrease. This is the result of depreciation in the fair value of Plan investments over the year, net of contributions made into the Plan, as well as earnings over the year, net of distributions made to Plan Participants over the year. The Plan's assets increased to $84,755,227 in 2021 from $78,296,630 in 2020, a 8.2% increase. This is the result of contributions made into the Plan, as well as earnings and appreciation in the fair value of Plan investments over the year, net of distributions made to Plan Participants over the year.

- The Plan had participant and employer contributions of $6,703,048 during 2022. The Plan also had a net (loss) from investment activity totaling $(14,803,460) for the year ended December 31, 2022. The Plan had participant and employer contributions of $5,831,528 and income from investment activity totaling $10,653,136 for the year ended December 31, 2021.

- Deductions from net position for 2022 increased by $42,964 to $10,068,640, a 0.43% increase compared to 2021. This is primarily the result of more distributions made to Plan participants during the year which was offset by less expenses.

Plan Net Position

The table below provides a summary of assets and current liabilities for the years ended December 31:

	2022	2021	2020
Receivables	$ 102,831	$ 87,249	$ -
Investments, at fair value	66,483,344	84,667,978	78,296,630
Total assets	66,586,175	84,755,227	78,296,630
Pending trades	-	-	391
Total liabilities	-	-	391
Total net position	$ 66,586,175	$ 84,755,227	$ 78,296,239

Changes in Plan Net Position

The table below provides a summary of the changes in Plan net position and reflects the activities of the Plan for the years ended December 31:

	2022	2021
Additions		
Employer contributions	$ 3,127,106	$ 2,873,356
Participant contributions	3,575,942	2,958,172
Net investment income (loss)	(14,803,460)	10,653,136
Total additions	(8,100,412)	16,484,664
Deductions		
Benefits paid to participants	10,020,990	9,861,322
Expenses	47,650	164,354
Total deductions	10,068,640	10,025,676
Change in net position	$ (18,169,052)	$ 6,458,988

Revenues – Additions to Plan Net Position

- In 2022, employer contributions increased by $253,750, or 8.8%, compared to 2021. This is a result of the higher employee wages and deferrals during the year and the associated match and safe harbor contributions being made by the employer.

- Participant contributions increased by $617,770, or 20.9%, compared to 2021. This is the result of there being more participants in 2022 and employees making more contributions (deferrals) into the Plan during the year.

- Net investment loss was ($14,803,460) in 2022 compared to a net investment income of $10,653,136 in 2021.

- The decrease in Plan net position is primarily the result of the volatility and decline in the stock market during the year described in Investment Activities below.

Expenses – Deductions from Plan Net Position

- Administrative expenses paid decreased in 2022 by $116,704, or 71%, compared to 2021. This is the result of certain individual fund fees being less than the previous year.

- Benefits paid to participants increased in 2022 by $159,668, or 1.6%, compared to amounts paid in 2021. This is a result of there being more withdrawals made by Plan participants.

Investment Activities

The investments of the Plan are governed primarily by the Investment Policy Statement (IPS) through the SRMG 401(k) Oversight Committee. The IPS, as set forth by the Oversight Committee and the Salt River Pima-Maricopa Indian Community Investment Committee, establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the Plan.

U.S. equities rebounded in the fourth quarter but still finished with their worst year since 2008. The S&P 500® Index fell 18.1% for the full year. Developed international stocks, as measured by the MSCI EAFE Index, fell 14.5%. The market was faced with inflation near 40-year highs for much of the year, which contributed to the Federal Reserve (the Fed) raising its policy rate from near 0% to begin the year to a range of 4.25%–4.50% by year-end. In 2022 alone, the Fed increased interest rates seven times, the most aggressive policy moves since the early 1980s.

The economy grew at an annualized 2.6% rate in the fourth quarter after growing 3.7% the previous quarter. Strong consumer spending boosted economic growth, which beat economist expectations. A strong labor market continued to support economic activity, despite the central bank's attempts to slow activity to curb inflation. December's unemployment rate was 3.5%, near pre-pandemic lows.

U.S. bond markets recovered some of their losses in the fourth quarter. However, for the full year, the Bloomberg Aggregate Bond Index fell 13.0%. The U.S. Treasury yield curve remained inverted as long-term yields fell slightly during the fourth quarter. 2022 was only the fifth time since 1926 that both U.S. stocks and U.S. bonds delivered negative returns in the same year.

The Plan is an ERISA participant-directed plan that complies with Internal Revenue Code (IRC) Section 404(c). The investment returns for the individual mutual funds offered to participants through the Plan are compared to appropriate benchmarks and peer groups as reflected in the December 31, 2022, investment report; and are analyzed by the SRMG 401(k) Oversight Committee.

Currently Known Facts

The Plan invests in registered investment companies and a collective trust stable return fund. The value of the Plan's investments respond to such factors as economic conditions, individual company earnings performance, market liquidity, credit risk, and change in interest rates leaving them exposed to various risks.

Contacting the Plan

If you have any questions about this report or need additional information, please contact Eldon J. Forcey by telephone at (480) 850-5757 or via e-mail at eforcey@srmaterials.com, or you may mail your questions to SRMG 401(k) Oversight Committee, Attn: Eldon J. Forcey, 8800 E Chaparral Road, Suite 155, Scottsdale, AZ 85250.

Financial Statements

Salt River Materials Group 401(k) Plan
Statements of Net Position Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Registered investment companies	$ 34,593,193	$ 75,275,548
Collective trusts	31,890,151	9,392,430
Total investments	66,483,344	84,667,978
Receivables		
Employer contributions	53,414	44,905
Participant contributions	49,417	42,344
	102,831	87,249
TOTAL ASSETS	66,586,175	84,755,227
NET POSITION AVAILABLE FOR BENEFITS	$ 66,586,175	$ 84,755,227

See accompanying notes.

Salt River Materials Group 401(k) Plan
Statement of Changes in Net Position Available for Benefits
Year Ended December 31, 2022

INVESTMENT INCOME (LOSS)	
Net depreciation in fair value of investments	$ (15,283,378)
Dividends	479,918
Net investment loss	(14,803,460)
CONTRIBUTIONS	
Employer	3,127,106
Participant	3,575,942
Total contributions	6,703,048
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO	
Benefits paid to participants	10,020,990
Administrative expenses	47,650
Total deductions	10,068,640
CHANGE IN NET POSITION	(18,169,052)
NET POSITION AVAILABLE FOR BENEFITS	
Beginning of year	84,755,227
End of year	$ 66,586,175

See accompanying notes.

Note 1 – Description of Plan

The following description of the Salt River Materials Group 401(k) Plan (the Plan), a sponsored plan of the Salt River Pima-Maricopa Indian Community, provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution profit sharing plan, covering the employees of the Phoenix Cement Company and Salt River Sand and Rock Company, collectively referred to as the Salt River Materials Group (the Companies). This Plan was formerly known as Phoenix Cement Company 401(k) Plan. On January 1, 2007, Salt River Materials Group 401(k) Plan was combined into Phoenix Cement Company 401(k) Plan, which was then renamed Salt River Materials Group 401(k) Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Salt River Materials Group is the Plan sponsor and the Plan is administered by the Companies, which are responsible for establishing Plan benefits, contributions, and other provisions, and for approving all Plan amendments. Principal Trust Company is the trustee and record keeper of the Plan. At December 31, 2022, there were 449 Plan members consisting of 411 active members, 34 inactive members, and four deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

Eligibility – Employees of the Companies who are at least 18 years old are eligible to participate in the Plan immediately.

Contributions – Participants may voluntarily elect to contribute between 1% and 100% of their pretax eligible compensation, as defined by the Plan, subject to certain limitations under the Internal Revenue Code (IRC). Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants may elect to change their deferral percentage on the first day of each month and redirect the investment of their deferral percentage on the first day of each quarter, and redirect the investment of their contributions or exchange their existing account balance on a daily basis. Withheld amounts are deposited by the Companies to the Plan as soon as practicable.

After eligibility requirements are met, participants are eligible for the Companies' discretionary matching contribution, currently equal to 100% of each participant's contributions up to 6% of the participant's annual eligible compensation. Additionally, participants automatically participate in the Companies' safe harbor plan provision in which the Companies will make a mandatory annual contribution equal to 3% of each participant's pre-tax earnings.

The Companies may also make annual discretionary profit-sharing contributions. There was no profit-sharing contribution made for the year ended December 31, 2022.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contributions and the Companies' matching and safe harbor contributions as well as allocations of the Companies' profit sharing contribution and Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately 100% vested in their participant-elected contributions and the employer safe harbor contributions of the Companies plus actual earnings thereon. Employer matching contributions and discretionary profit-sharing contributions are 0% vested until the third year of service is completed, at which date they are 100% vested.

Notes receivable from participants – The Plan does not allow for notes receivable from participants.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account, or an annuity to be paid in monthly installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant or designated beneficiary. For termination of service due to other reasons or for termination of service with vested benefits of $5,000 or less, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship withdrawals – Under certain conditions, participants are permitted to withdraw all or a portion of their vested account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, payment of the tax-deductible expenses related to damage of principal residence, payment of burial or funeral expenses, or to prevent eviction or foreclosure from the participant's principal residence. The minimum hardship withdrawal amount is $1,000.

In-service withdrawals – Participants who are 59½ years of age or older are allowed to request an in-service withdrawal from the vested balance of their accounts. The taxable portion of an in-service withdrawal is subject to 20% mandatory federal withholding. If the participant has not reached age 59½, the taxable portion of the withdrawal may also be subject to a 10% nondeductible penalty tax.

Forfeitures – Nonvested participant accounts are forfeited when participants terminate their employment with the Companies. Forfeitures are applied to reduce Plan administrative expenses and future employer contributions. As of December 31, 2022 and 2021, forfeitures totaling $2,172 and $64,427, respectively, were available to reduce employer matching contributions. For the year ended December 31, 2022, $127,647 in forfeitures were utilized to reduce matching contributions.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Use of estimates – The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are reported at fair value. The Plan's trustee, Principal Trust Company, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized depreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

Expenses – Administrative expenses are paid by the Companies. Plan documents allow for certain administrative and transaction fees to be paid by the Plan participants. Investment-related expenses are included in net depreciation of fair value of investments.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net position available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net position available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net position available for benefits but arose after the statement of net position available for benefits date and before financial statements are available to be issued.

The Plan has evaluated subsequent events through July 28, 2023, which is the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Basis of fair value measurement

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trusts – Units held in collective trusts (CT) are valued using the NAV practical expedient of the CT, as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CT is calculated based on a compilation of primarily observable market information. The Plan has investments in the Principal Stable Value Fund (the Fund), which is a collective trust fund that pursues to invest in a diversified portfolio of guaranteed investment contracts and security-backed contracts, which typically have a fixed maturity. The Fund seeks to maintain safety of principal while obtaining a consistent, low volatility return superior to other high-quality alternatives over a full interest rate cycle. Qualified Plan participant-initiated withdrawals are honored at any time without penalty, regardless of their frequency or amount unless payments are being delayed to all Fund unit holders. Any Plan sponsor-initiated withdrawal from the Fund will require a 12-month written notice of the intent to withdraw assets from the Fund. Redemptions or exchanges of Fund shares may be delayed or suspended for up to 12 months, or longer, if Principal obtains an exemptive order or other appropriate relief as defined by the Fund.

The Plan also has investments in Vanguard Target Retirement Trusts, which are collective trust funds that use a targeted maturity. As the retirement date approaches the trust's allocation grows more conservative and begins to invest in the Vanguard Short-Term Inflation-Protected Securities Index Fund to provide a hedge against inflation while dampening the overall volatility of the portfolio. These trusts seek to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of Vanguard funds and trusts. There are no restrictions on participant-initiated or plan sponsor-initiated withdrawals.

The following table discloses, by level, the fair value hierarchy of the Plan's assets at fair value as of December 31, 2022 and 2021:

	Fair Value Measurement at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 34,593,193	$ -	$ -	$ 34,593,193
Total assets in the fair value hierarchy	$ 34,593,193	$ -	$ -	34,593,193
Investments measured at NAV practical expedient				31,890,151
Investments at fair value				$ 66,483,344

	Fair Value Measurement at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 75,275,548	$ -	$ -	$ 75,275,548
Total assets in the fair value hierarchy	$ 75,275,548	$ -	$ -	75,275,548
Investments measured at NAV practical expedient				9,392,430
Investments at fair value				$ 84,667,978

Note 4 – Investments

Investment securities are exposed to various risks that can affect the value of the Plan's investments such as custodial credit risk, interest rate risk, credit risk, concentration risk, and foreign currency risk. The Plan invests in registered investment companies (Mutual Funds) and a CT stable return fund. Mutual fund and CT holdings in equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while holdings in debt securities are particularly sensitive to credit risk and change in interest rates.

Custodial credit risk – Custodial credit risk is the risk that in the event of a failure by the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's policies do not specifically address custodial credit risk, but all the Plan's investments are insured or registered, or held by the Plan or its agent in the Plan's name.

Interest rate risk – Interest rate risk arises from the likelihood that interest rates will rise or fall during the holding period of a fixed rate security and adversely affect the selling price of the security prior to maturity. The price of a debt security typically moves in the opposite direction of the change in interest rates. As of December 31, 2022 and 2021, the Plan had the following investments subject to interest rate risk:

		Investment Maturities (in years) at December 31, 2022			
Investment	Fair Value	<1	1–5	5–10	> 10
Fixed income mutual funds	$ 3,401,456	$ -	$ 1,079,994	$ 913,761	$ 1,407,701
Principal Stable Value Fund	8,745,418	1,469,230	6,165,520	1,110,668	-
Total	$ 12,146,874	$ 1,469,230	$ 7,245,514	$ 2,024,429	$ 1,407,701

		Investment Maturities (in years) at December 31, 2021			
Investment	Fair Value	<1	1–5	5–10	> 10
Fixed income mutual funds	$ 3,593,930	$ -	$ 1,069,750	$ 1,271,718	$ 1,252,462
WF Stable Value Fund	9,392,430	1,577,928	6,621,663	1,192,839	-
Total	$ 12,986,360	$ 1,577,928	$ 7,691,413	$ 2,464,557	$ 1,252,462

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment denominated in a foreign currency. The Plan's foreign currency risk exposure resides within the international mutual fund holdings. The Plan does not hold any direct investments or instruments denominated in a foreign currency.

Credit risk – Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. As of December 31, 2022 and 2021, the Plan had the following credit quality mix in its fixed income securities:

		Ratings at December 31, 2022							
Investment	Fair Value	AAA	AA	A	BBB	BB	B	CCC & Below	Not Rated
Fixed income mutual funds	$ 3,401,456	$ 1,459,370	$ 148,294	$ 298,075	$ 456,592	$ 568,062	$ 371,252	$ 95,415	$ 4,396
Principal Stable Value Fund	8,745,418	-	-	-	-	-	-	-	8,745,418
Total	$ 12,146,874	$ 1,459,370	$ 148,294	$ 298,075	$ 456,592	$ 568,062	$ 371,252	$ 95,415	$ 8,749,814

		Ratings at December 31, 2021							
Investment	Fair Value	AAA	AA	A	BBB	BB	B	CCC & Below	Not Rated
Fixed income mutual funds	$ 3,593,930	$ 1,335,395	$ 88,956	$ 248,885	$ 377,898	$ 904,493	$ 518,722	$ 119,512	$ 69
WF Stable Value Fund	9,392,430	-	-	-	-	-	-	-	9,392,430
Total	$ 12,986,360	$ 1,335,395	$ 88,956	$ 248,885	$ 377,898	$ 904,493	$ 518,722	$ 119,512	$ 9,392,499

Concentration of credit risk – Investments representing 5% or more of net position available for benefits consist of the following as of December 31:

	2022	2021
Principal Stable Value Z Fund	$ 8,745,418	*
Fidelity Growth Company Fund	6,057,768	*
AF New Perspective R6	5,025,207	$ 7,488,340
AF Washington Mutl R6	4,245,526	4,654,615
Vanguard TG Retirement 2030	3,947,339	5,323,248
JP Morgan US Equity	3,645,050	*
T. Rowe Price Blue Chip Growth I	*	11,767,827
WF Stable Return Fund N	*	9,392,430
The Investment Co Amer	*	5,360,416
Vanguard TG Retirement 2025	*	4,326,425
AF Smallcap World R6	*	4,314,212

* Investment did not represent 5% or more of the Plan's net position available for benefits

Note 5 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 23, 2015, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Trustees evaluated the Plan's tax positions and do not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 – Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of the following:

- Investments reflected on the accompanying statements of net position available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, and other income reflected on the accompanying statement of changes in net position available for benefits for the year ended December 31, 2022.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 7 – Party-in-Interest Transactions

Plan investments include shares of a CT stable return fund managed by Principal Trust Company. Principal Trust Company is the trustee of the Plan; therefore, transactions with this entity qualify as exempt party-in-interest transactions.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, the Companies have the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net position available for benefits reported in the financial statements and the net positions report on the Form 5500 as of December 31:

	2022	2021
Net position available for benefits, per the financial statements	$ 66,586,175	$ 84,755,227
Reporting difference between financial statements and Form 5500 related to the valuation of the collective trust fund	-	206,678
Reporting difference between financial statements and Form 5500 related to the valuation of registered investment companies	33	-
Net position per the Form 5500	$ 66,586,208	$ 84,961,905

The following is a reconciliation of the change in net position available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2022:

Change in net position per the financial statements	$ (18,169,052)
Change in difference between financial statements and Form 5500 related to the valuation of the collective trust fund	(206,678)
Change in difference between financial statements and Form 5500 related to the valuation of registered investment companies	33
Change in net position per the Form 5500	$ (18,375,697)

Supplementary Schedule
Required by the Department of Labor

Salt River Materials Group 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Issuer	(c) Description of Investment	(d) Cost	(e) Current value
*	Principal Stable Value Z Fund	Collective Trust	†	$ 8,745,418
	Fidelity Growth Company Fund	Registered Investment Company	†	6,057,768
	AF New Perspective R6	Registered Investment Company	†	5,025,207
	AF Washington Mutl R6	Registered Investment Company	†	4,245,526
	Vanguard TG Retirement 2030	Collective Trust	†	3,947,339
	JP Morgan US Equity	Registered Investment Company	†	3,645,050
	AF Balanced Fund R6	Registered Investment Company	†	3,239,362
	Vanguard TG Retirement 2025	Collective Trust	†	3,030,921
	Vanguard TG Retirement 2035	Collective Trust	†	3,027,431
	AF Smallcap World R6	Registered Investment Company	†	2,881,423
	Vanguard TG Retirement 2040	Collective Trust	†	2,804,876
	Vanguard TG Retirement 2045	Collective Trust	†	2,730,814
	Vanguard TG Retirement 2050	Collective Trust	†	2,491,551
	Met West Total Return Bond	Registered Investment Company	†	1,812,543
	Vanguard Institutional Index Fd	Registered Investment Company	†	1,594,753
	Vanguard TG Retirement 2055	Collective Trust	†	1,402,499
	Vanguard TG Retirement 2020	Collective Trust	†	1,356,496
	JP Morgan Mid Cap Value	Registered Investment Company	†	1,304,220
	AF Europacific Gth R6	Registered Investment Company	†	1,071,047
	Vanguard High Yield Corporate	Registered Investment Company	†	1,033,541
	Vanguard TG Retirement 2060	Collective Trust	†	1,032,314
	Vanguard Target Retirement Fund #1673	Collective Trust	†	974,393
	Janus Enterprise Fund N	Registered Investment Company	†	800,987
	Vanguard Total Bond Market Index	Registered Investment Company	†	555,372
	Goldman Sachs Small Cap Value	Registered Investment Company	†	414,177
	Vanguard Mid Cap Index Adm	Registered Investment Company	†	379,470
	Vanguard TG Retirement 2065	Collective Trust	†	332,105
	Janus Triton Fund N	Registered Investment Company	†	277,372
	Vanguard Small Cap Index Fd	Registered Investment Company	†	255,408
	Vanguard TG Retirement 2070	Collective Trust	†	13,961
				$ 66,483,344

* Indicates party-in-interest.

† Historical cost information not required for participant-directed accounts.


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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S R M G 401() P

EIN 56 2621824
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	$ 0.00	$ 1,071,046.66
	The American Funds	Registered Investment Company Amer Funds Amer Bal R6 Fd	$ 0.00	$ 3,239,361.76
	The American Funds	Registered Investment Company American Fds WshMut Inv R6 Fd	$ 0.00	$ 4,245,525.84
	The American Funds	Registered Investment Company American Funds NewPrsp R6 Fnd	$ 0.00	$ 5,025,207.43
	The American Funds	Registered Investment Company American Funds SMCAP Wld R6 Fd	$ 0.00	$ 2,881,423.28
	Fidelity Investments	Registered Investment Company FIDELITY GROWTH COMPANY FUND	$ 0.00	$ 6,057,767.55
	Goldman Sachs	Registered Investment Company Goldman Sachs Sm Cp Val Ins Fd	$ 0.00	$ 414,177.17
	Janus International Holding, LLC	Registered Investment Company JanusHenderson Entrprs N	$ 0.00	$ 800,987.24
	Janus International Holding, LLC	Registered Investment Company JanusHenderson Triton N	$ 0.00	$ 277,371.60
	JP Morgan Funds	Registered Investment Company JP Morgan MidCpValue L Fund	$ 0.00	$ 1,304,220.11
	JP Morgan Funds	Registered Investment Company JP MORGAN US EQUITY R6 FUND	$ 0.00	$ 3,645,049.70
	Metropolitan Life Insurance Co	Registered Investment Company Metro West Ttl Rtn Bd I Fund	$ 0.00	$ 1,812,543.47
*	Principal Global Investors Trust Co	Common/Collective Trust PRINCIPAL STABLE VALUE Z FUND	$ 0.00	$ 8,745,418.00
	Vanguard Group	Registered Investment Company Vanguard Hi-Yld Corp Adm Fund	$ 0.00	$ 1,033,540.59
	Vanguard Group	Registered Investment Company Vanguard Instl Idx Instl Fund	$ 0.00	$ 1,594,753.09

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S R M G 401() P

EIN 56 2621824
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd	$ 0.00	$ 379,470.29
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	$ 0.00	$ 255,408.25
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	$ 0.00	$ 555,372.31
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT INC TRUST II	$ 0.00	$ 974,392.85
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2020 TRUST II	$ 0.00	$ 1,356,496.36
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2025 TRUST II	$ 0.00	$ 3,030,920.81
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2030 TRUST II	$ 0.00	$ 3,947,338.79
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2035 TRUST II	$ 0.00	$ 3,027,431.07
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2040 TRUST II	$ 0.00	$ 2,804,876.48
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2045 TRUST II	$ 0.00	$ 2,730,814.02
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2050 TRUST II	$ 0.00	$ 2,491,551.04
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2055 TRUST II	$ 0.00	$ 1,402,498.51
	Vanguard Group	Common/Collective Trust VGD TRGT RTMT 2060 TRUST II	$ 0.00	$ 1,032,313.81
	Vanguard Fiduciary Trust Company	Common/Collective Trust VGD TRGT RTMT 2065 TRUST II	$ 0.00	$ 332,104.68
	VANGUARD FIDUCIARY TRUST COMPANY	Common/Collective Trust VGD TRGT RTMT 2070 TRUST II	$ 0.00	$ 13,994.83

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SRMG
Salt River Materials Group
100% AMERICAN™

EBSA
PO Box 7043
Lawrence, KS 66044-7043

RE: Salt River Materials Group (SRMG)
EIN: 56-2621824, Plan No. 001

Enclosed is a Form 5500 Annual Report for the above referenced Plan. Please note that the plan sponsor is a division of the Salt River Pima-Maricopa Indian Community (SRPMIC), a federally recognized Indian tribal government. SRPMIC has made a good faith determination under Section 906 of the Pension Protection Act of 2006 (the "PPA") that the sponsor performs essential government functions that are not commercial in nature. This determination is also directed by Salt River Ordinance 327-08. As such, it is the SRPMIC' s intent to preserve its right to treat the plan as a governmental plan under Internal Revenue Code Section 414(d) and ERISA Section 3(32).

The only federal guidance on essential government functions or commercial activities under the PPA as of the date of this filing is IRS Notice 2006-89. That Notice listed 5 activities presumed to be "commercial" in nature for purposes of the IRS good faith transition relief pending further guidance, and requested comments prior to the issuance of formal guidance under the PPA. SRPMIC, along with other tribes and tribal organizations across the country, submitted timely comments in opposition to the approach taken in Notice 2006-89. No formal guidance or regulations have been issued in response to the comments as of this date. Rather, the IRS extended its good faith relief until a date that is six months after formal guidance is issued. (Notice 2007-67).

The above plan does not include any employees engaged in activities identified as "commercial " in Notice 2006-89. SRPMIC and the Salt River Materials Group (SRMG) reserve their rights to assert government status under the PPA for the above plan and have requested consultation and participation in the pending regulatory efforts to define commercial activities under the PPA. The enclosed filing is not to be construed as a waiver of sovereignty or government status of SRPMIC or any of its divisions or their plans. The filing is a voluntary undertaking solely as a result of the lack of any regulatory guidance under Section 906 of the PPA at this time.

SRPMIC and SRMG reserve their right to consultation under Executive Order 13175 with regard to all matters arising under or out of the PPA.

Ruben Guerrero, Jr., CEO
Phoenix Cement Co. and Salt River Sand & Rock Co.
dba Salt River Materials Group