

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. .... ▶                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |

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

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2023 | PAIGE AUBE                                                   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                              |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |  | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>226</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                               |  | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>54</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     |  | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>52</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                                   |  | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>87</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                     |  | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>74</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           |  | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>213</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            |  | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>12</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               |  | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>225</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span></span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                             |  | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>0</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                  |  | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> <span></span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A    3H                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <b>1</b> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 A

(Form 5500)

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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

GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN)

002

C Plan sponsor's name as shown on line 2a of Form 5500

GCC RIO GRANDE, INC.

D Employer Identification Number (EIN)

85-0422452

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 06-1050034 | 93629         | 017504                                | 225                                                                         | 01/01/2022              | 12/31/2022 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|--------------------------------------|-------------------------------|
| 0                                    | 0                             |

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

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

|          |                                                                                              |          |          |
|----------|----------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> |          |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....   | <b>5</b> | 10967093 |

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

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

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

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

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

|          |                                               |           |   |
|----------|-----------------------------------------------|-----------|---|
| <b>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 0 |
|----------|-----------------------------------------------|-----------|---|

|          |                                                              |              |  |  |
|----------|--------------------------------------------------------------|--------------|--|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |  |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> |  |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> |  |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> |  |  |
|          | ▶                                                            |              |  |  |

|                          |              |   |
|--------------------------|--------------|---|
| (6) Total additions..... | <b>7c(6)</b> | 0 |
|--------------------------|--------------|---|

|          |                                                                              |           |   |
|----------|------------------------------------------------------------------------------|-----------|---|
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 0 |
|----------|------------------------------------------------------------------------------|-----------|---|

**e** Deductions:

|                                                                                 |              |  |
|---------------------------------------------------------------------------------|--------------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> |  |
| (3) Transferred to separate account.....                                        | <b>7e(3)</b> |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> |  |
| ▶                                                                               |              |  |

|                           |              |   |
|---------------------------|--------------|---|
| (5) Total deductions..... | <b>7e(5)</b> | 0 |
|---------------------------|--------------|---|

|          |                                                                                                |           |   |
|----------|------------------------------------------------------------------------------------------------|-----------|---|
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 0 |
|----------|------------------------------------------------------------------------------------------------|-----------|---|

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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

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

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

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

|                                                                                                                                                                                                                 |                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                      |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>                                                                                                                               |                                                                               |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                               |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b> <u>19995913</u>                                                     |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>18524045</u>                                                     |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <u>95</u> <u>8719718</u> <u>8719718</u>                                       |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | <u>77</u> <u>3004568</u> <u>3004568</u>                                       |
| <b>c</b> For active participants.....                                                                                                                                                                           | <u>54</u> <u>5632899</u> <u>5814598</u>                                       |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>226</u> <u>17357185</u> <u>17538884</u>                                    |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                               |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                        | <b>4a</b>                                                                     |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                                     |
| <b>5</b> Effective interest rate.....                                                                                                                                                                           | <b>5</b> <u>5.48</u> %                                                        |
| <b>6</b> Target normal cost .....                                                                                                                                                                               |                                                                               |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                       | <b>6a</b> <u>436947</u>                                                       |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b> <u>255000</u>                                                       |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                        | <b>6c</b> <u>691947</u>                                                       |

**Statement by Enrolled Actuary**

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

|                                                         |                               |                                        |
|---------------------------------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                        |                               | <u>09/22/2023</u>                      |
|                                                         | Signature of actuary          | Date                                   |
| <u>ERIC PERS</u>                                        | Type or print name of actuary | <u>23-08115</u>                        |
|                                                         |                               | Most recent enrollment number          |
| <u>EMPOWER</u>                                          | Firm name                     | <u>303-737-6275</u>                    |
|                                                         |                               | Telephone number (including area code) |
| <u>280 TRUMBULL STREET</u><br><u>HARTFORD, CT 06103</u> | Address of the firm           |                                        |

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

| Part II Beginning of Year Carryover and Prefunding Balances                                                                                                         |                       |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 4220                   |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 4220                   |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                               | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>14.57</u> % .....                                                                               | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 106380                 |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %..... |                       | 5782                   |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 615                    |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 112777                 |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 112777                 |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                         | 0                     | 112777                 |

| Part III Funding Percentages                                                                                                                                              |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 104.97 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 105.61 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 97.76 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %        |

| Part IV Contributions and Liquidity Shortfalls                                           |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 04/01/2022                                                                               | 250000                            |                                 |                          |                                   |                                 |
| 07/01/2022                                                                               | 250000                            |                                 |                          |                                   |                                 |
| 09/30/2022                                                                               | 250000                            |                                 |                          |                                   |                                 |
| 12/23/2022                                                                               | 250000                            |                                 |                          |                                   |                                 |
| 03/31/2023                                                                               | 250000                            |                                 |                          |                                   |                                 |
| 06/30/2023                                                                               | 250000                            |                                 |                          |                                   |                                 |
| <b>Totals ►</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 1500000                           | <b>18(c)</b> 0                  |

|                                                                                                                                                                                             |            |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:                                                        |            |         |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                                                                                         | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....                                                                                                          | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....                                                                     | <b>19c</b> | 1432591 |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                                                                                 |            |         |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                               |            |         |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |            |         |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                                                                             |            |         |
| Liquidity shortfall as of end of quarter of this plan year                                                                                                                                  |            |         |
| (1) 1st                                                                                                                                                                                     | (2) 2nd    | (3) 3rd |
| 0                                                                                                                                                                                           | 0          | 0       |
| (4) 4th                                                                                                                                                                                     | 0          |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
4.75 %2nd segment:  
5.18 %3rd segment:  
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

**22** Weighted average retirement age .....**22**

61

**23** Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

691947

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

691947

**32** Amortization installments:**a** Net shortfall amortization installment .....

0

0

**b** Waiver amortization installment .....

0

0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

**35** Balances elected for use to offset funding requirement.....

0

0

0

**36** Additional cash requirement (line 34 minus line 35) .....**36**

0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....**37**

1432591

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) .....**38a**

1432591

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....**38b**

0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....**39**

0

**40** Unpaid minimum required contributions for all years .....**40**

0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN                        | B Three-digit plan number (PN) ▶                     | 002 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GCC RIO GRANDE, INC.             | D Employer Identification Number (EIN)<br>85-0422452 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INS&ANNUITYCO

06-1050034

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 28                  | NONE                                                                                              | 84109                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

COOK STREET CONSULTING, INC

5299 DTC BLVD.  
SUITE 1000  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 10663                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection.</b> |
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|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN</b>                        | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>002</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>GCC RIO GRANDE, INC.</b>      | <b>D</b> Employer Identification Number (EIN)<br><b>85-0422452</b> |            |

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

|                                                                                                          |                               |                                                                                                                    |
|----------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>DRYDEN S&amp;P 500 INDEX</b>                           |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</b> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <b>06-1050034-123</b>                                                                    | <b>d</b> Entity code <b>P</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4994738</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INTERNATION BLEND/WELLINGTON</b>                       |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</b> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <b>06-1050034-349</b>                                                                    | <b>d</b> Entity code <b>P</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3095946</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INTERNATIONAL BOND PLUS/PIMCO</b>                      |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</b> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <b>06-1050034-790</b>                                                                    | <b>d</b> Entity code <b>P</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>177497</b>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRUDENTIAL SHORT-TERM</b>                              |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</b> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <b>06-1050034-041</b>                                                                    | <b>d</b> Entity code <b>P</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>260144</b>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>CORE PLUS BOND / PGIM FUND</b>                         |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</b> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <b>06-1050034-299</b>                                                                    | <b>d</b> Entity code <b>P</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2438769</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                           |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                                        |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                                          | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                           |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                                        |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                                          | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN</u>                                                                                                                                                                                        | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>002</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>GCC RIO GRANDE, INC.</u>                                                                                                                                                                             | <b>D</b> Employer Identification Number (EIN)<br><u>85-0422452</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(10)</b>         | 13690691        |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(13)</b>         | 6296873         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(14)</b>         | 5218262         |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 19987564              | 16185355        |

**Liabilities**

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

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 19987564 | 16185355 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 1000000    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1000000   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 173398     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 173398    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | -2167508  |
| (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) |            | -1484510  |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -2478620  |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 1073781    |           |
| (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)  |            | 1073781   |
| 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)  | 84109      |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 10663      |           |
| (4) Other .....                                                                                 | 2i(4)  | 155036     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 249808    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 1323589   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -3802209  |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            |           |
| (2) From this plan .....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

(2) EIN: 84-0930288

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</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.) |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>c</b> 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.)                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>d</b> 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.)                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 2000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>g</b> 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?                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>h</b> 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?                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     | X   |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     |    |         |
| <b>n</b> 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.                                                                                                                        |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |         |

**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 480831.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>GCC RIO GRANDE, INC. DEFINED BENEFIT PENSION PLAN                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) 002                                                              |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GCC RIO GRANDE, INC.                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>85-0422452                                            |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 22-1211670<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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:                                                                                                                      |            |  |
|           | <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | 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:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</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.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/>           Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                            |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |



## **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

### **Independent Auditor's Report and Financial Statements**

December 31, 2022 and 2021

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

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**Independent Auditor's Report**

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

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

We have performed audits of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets 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 audits of the 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 qualified institutions 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 5 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.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

***Auditor's Responsibilities for the Audit of the 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Brook and Company CPAs P.C.*

Certified Public Accountants

Littleton, Colorado  
October 9, 2023

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Statements of Net Assets Available for Benefits**

| <b>December 31,</b>                                | <b>2022</b>                 | <b>2021</b>                 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                      |                             |                             |
| <b>Investments, at fair value (Notes 2 and 4):</b> |                             |                             |
| Pooled separate accounts                           | <b>\$ 10,967,093</b>        | \$ 13,690,691               |
| Mutual funds                                       | <b><u>5,218,262</u></b>     | <u>6,296,873</u>            |
| <b>Total investments</b>                           | <b>16,185,355</b>           | 19,987,564                  |
| <b>Employer contribution receivable</b>            | <b><u>500,000</u></b>       | <u>-</u>                    |
| <b>Net assets available for benefits</b>           | <b><u>\$ 16,685,355</u></b> | <b><u>\$ 19,987,564</u></b> |

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

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Statement of Changes in Net Assets Available for Benefits**

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**Year ended December 31,**

**2022**

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**Additions to (deductions from) net assets attributed to:**

**Investment income (loss) (Note 2):**

|                                                              |                       |
|--------------------------------------------------------------|-----------------------|
| Net appreciation (depreciation) in fair value of investments | <b>\$ (4,013,023)</b> |
| Interest, dividends, and other                               | <b><u>534,403</u></b> |

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Total investment income (loss)</b> | <b><u>(3,478,620)</u></b> |
|---------------------------------------|---------------------------|

|                               |                         |
|-------------------------------|-------------------------|
| <b>Employer contributions</b> | <b><u>1,500,000</u></b> |
|-------------------------------|-------------------------|

**Payments:**

|                               |                         |
|-------------------------------|-------------------------|
| Distributions to participants | <b>(1,073,781)</b>      |
| Administrative expenses       | <b><u>(249,808)</u></b> |

|                       |                           |
|-----------------------|---------------------------|
| <b>Total payments</b> | <b><u>(1,323,589)</u></b> |
|-----------------------|---------------------------|

|                                                                     |                    |
|---------------------------------------------------------------------|--------------------|
| <b>Net increase (decrease) in net assets available for benefits</b> | <b>(3,302,209)</b> |
|---------------------------------------------------------------------|--------------------|

|                                                             |                          |
|-------------------------------------------------------------|--------------------------|
| <b>Net assets available for benefits, beginning of year</b> | <b><u>19,987,564</u></b> |
|-------------------------------------------------------------|--------------------------|

|                                                       |                                    |
|-------------------------------------------------------|------------------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u><u>\$ 16,685,355</u></u></b> |
|-------------------------------------------------------|------------------------------------|

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Description of the Plan

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

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

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

**Empower’s Acquisition of Prudential’s Retirement Business.** Effective April 1, 2022, Empower Annuity Insurance Company of America (“EAICA”), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (“Empower”), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company.

**Plan Amendments.** Effective January 1, 2022, the Plan Sponsor adopted a Plan Document Systems LLC Volume Submitter Defined Benefit Plan (“volume submitter plan”). In connection with the adoption of the volume submitter plan, the Plan document was amended and restated.

On May 18, 2022, the Plan Sponsor elected to apply the Plan’s Required Beginning Date (“RBD”) provisions in accordance with the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”) which resulted in replacing age 70 ½ with age 72 for purposes of Required Minimum Distributions (“RMDs”).

**Funding Policy.** The Plan’s funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Such minimum funding requirement is actuarially determined using various actuarial methods and assumptions including the unit credit actuarial cost method. During 2022, the Company made contributions of \$1,500,000. The Company’s contributions for 2022 exceeded the minimum funding requirements of ERISA.

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Description of the Plan (continued)

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

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

### Note 2 – Summary of Significant Accounting Policies

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

**Investment Valuation and Income Recognition.** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and trustee. See Note 4 for a discussion of fair value measurements.

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 2 – Summary of Significant Accounting Policies (continued)

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

**Benefit Payments.** Benefits are recorded when paid.

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

### Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021, respectively, were as follows:

Life expectancy of participants

Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2022)

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

Retirement age assumptions

| 2022         |                    |
|--------------|--------------------|
| Age          | Rate of Retirement |
| Less than 58 | 0%                 |
| 58-64        | 20%                |
| 65+          | 100%               |

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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

|                                       | 2021                |                    |
|---------------------------------------|---------------------|--------------------|
|                                       | Age                 | Rate of Retirement |
|                                       | Less than 58        | 0%                 |
|                                       | 58-64               | 20%                |
|                                       | 65+                 | 100%               |
| <b>Expected return on Plan assets</b> | <b>5.50% (2022)</b> |                    |
|                                       | 5.50% (2021)        |                    |
| <b>Discount rate</b>                  | <b>4.99% (2022)</b> |                    |
|                                       | 2.73% (2021)        |                    |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2022 and 2021 are as follows:

|                                                            | December 31,         |               |
|------------------------------------------------------------|----------------------|---------------|
|                                                            | 2022                 | 2021          |
| Actuarial present value of accumulated plan benefits       |                      |               |
| Vested benefits                                            |                      |               |
| Participants currently receiving payments                  | \$ 8,261,234         | \$ 10,249,003 |
| Other participants                                         | 10,640,488           | 15,060,424    |
|                                                            | <b>18,901,722</b>    | 25,309,427    |
| Nonvested benefits                                         | <b>156,024</b>       | 68,189        |
| Total actuarial present value of accumulated plan benefits | <b>\$ 19,057,746</b> | \$ 25,377,616 |

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2022 is as follows:

|                                                                           |                      |
|---------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | <b>\$ 25,377,616</b> |
| Increase (decrease) during the year attributable to:                      |                      |
| Benefits accumulated and actuarial (gain) / loss                          | 814,073              |
| Increase for interest                                                     | 676,930              |
| Benefits paid                                                             | (1,073,781)          |
| Change in actuarial assumptions                                           | <b>(6,737,092)</b>   |
| Net increase                                                              | <b>(6,319,870)</b>   |
| Actuarial present value of accumulated plan benefits at end of year       | <b>\$ 19,057,746</b> |

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 4 – Fair Value Measurements

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

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 4 – Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| Assets at Fair Value as of December 31, 2022 |                                                                          |                                                         |                                                  |
|----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|
|                                              | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
|                                              |                                                                          |                                                         | Total                                            |
| Mutual Funds                                 | \$ 5,218,262                                                             | \$ -                                                    | \$ -                                             |
| Total Assets                                 |                                                                          |                                                         | \$ 5,218,262                                     |
| in FV Hierarchy                              | \$ 5,218,262                                                             | \$ -                                                    | \$ -                                             |
| Investments                                  |                                                                          |                                                         |                                                  |
| Measured at NAV                              |                                                                          |                                                         | 10,967,093                                       |
| Total Assets at Fair Value                   |                                                                          |                                                         | \$ 16,185,355                                    |

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 4 – Fair Value Measurements (continued)

**Investments in Certain Entities that Calculate NAV per Unit.** The following table as of December 31, 2022 and 2021, sets forth a summary of certain of the Plan's investments with a reported NAV:

| Investment | Fair Value as of<br>December 31, |               | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Restrictions |
|------------|----------------------------------|---------------|-------------------------|-------------------------|----------------------------|
|            | 2022                             | 2021          |                         |                         |                            |
| PSAs (a)   | \$ 10,967,093                    | \$ 13,690,691 | None                    | Daily                   | (b)                        |

- (a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.
- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, EAIC (formerly PRIAC) may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if EAIC determines that liquidating investments would adversely affect remaining investors.

### Note 5 – Certified Information

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

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Investment amounts, as shown in Note 4;
- Investment income (loss), as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2022, as shown in the supplemental schedules.

### Note 6 – Plan Termination

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

- 1) Benefits attributable to employee contributions, as applicable, taking into account those paid out before termination;
- 2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations;

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Notes to Financial Statements**

December 31, 2022 and 2021

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### **Note 6 – Plan Termination (continued)**

- 4) All other vested benefits (that is, vested benefits not insured by the PBGC); and
- 5) All nonvested benefits.

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

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

### **Note 7 – Tax Status**

The Plan Sponsor has adopted a Plan Document Systems LLC Volume Submitter Defined Benefit Plan ("volume submitter plan"). The volume submitter plan received an advisory letter from the IRS on March 30, 2018, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). Although the volume submitter plan and Plan have been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under the applicable requirements of the IRC as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Note 8 – Party-in-Interest Transactions**

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

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022:

|                                                                    | <u>2022</u>          |
|--------------------------------------------------------------------|----------------------|
| Net assets available for benefits<br>per the financial statements  | \$ 16,685,355        |
| Less: Employer contribution receivable                             | <u>(500,000)</u>     |
| Net assets available for benefits<br>per the Form 5500 (unaudited) | <u>\$ 16,185,355</u> |

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

|                                             | <u>Employer<br/>Contributions</u> |
|---------------------------------------------|-----------------------------------|
| Amounts per the financial statements        | \$ 1,500,000                      |
| Less: 2022 Employer contribution receivable | <u>(500,000)</u>                  |
| Amounts per the Form 5500 (unaudited)       | <u>\$ 1,000,000</u>               |

### Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2022 and 2021, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2022.

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Notes to Financial Statements**

December 31, 2022 and 2021

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### **Note 11 – Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 9, 2023, which is the date the financial statements were available to be issued.

On August 17, 2023, the Plan Sponsor elected two changes in accordance with the Secure Act 2.0 as follows:

- The maximum dollar amount for involuntary cash out distributions and automatic IRA rollovers under the Plan was increased to \$7,000. This change will be effective for distributions made after December 31, 2023.
- The Plan's RBD provisions were updated to be age 73 for RMDs made on or after January 1, 2023 and age 75 for RMDs made on or after January 1, 2033.

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

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

EIN: 85-0422452 PN: 002

December 31,

2022

| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment      | Cost                 | Current Value        |
|----------------------------------------------------------|--------------------------------|----------------------|----------------------|
| <b>Mutual Funds:</b>                                     |                                |                      |                      |
| Goldman Sachs                                            | Goldman Sachs Sm Cap Val       | \$ 1,237,108         | \$ 949,530           |
| Nationwide Fund Advisors                                 | NationwideGenevaSmallCapGrowth | 656,953              | 643,605              |
| BlackRock                                                | BlackRock High Yield Bond K    | 860,265              | 748,784              |
| Vanguard                                                 | Vanguard Infln-Protct Secs Adm | 417,466              | 371,547              |
| Vanguard                                                 | Vanguard LT Invt Grade BondADM | 2,174,974            | 1,525,870            |
| Cohen & Steers                                           | Cohen & Steers Global Realty I | 1,132,369            | 978,926              |
| <b>Total Mutual Funds</b>                                |                                | <b>6,479,135</b>     | <b>5,218,262</b>     |
| <b>Pooled Separate Accounts:</b>                         |                                |                      |                      |
| * Empower Annuity Insurance Company                      | Dryden S&P 500 Index           | 3,895,319            | 4,994,738            |
| * Empower Annuity Insurance Company                      | International Blend/Wellington | 3,034,927            | 3,095,946            |
| * Empower Annuity Insurance Company                      | Core Plus Bond / PGIM Fund     | 2,866,098            | 2,438,768            |
| * Empower Annuity Insurance Company                      | International Bond Plus/PIMCO  | 193,498              | 177,497              |
| * Empower Annuity Insurance Company                      | Prudential Short-Term          | 260,143              | 260,144              |
| <b>Total Pooled Separate Accounts</b>                    |                                | <b>10,249,985</b>    | <b>10,967,093</b>    |
| <b>Total Assets (Held at End of Year)</b>                |                                | <b>\$ 16,729,120</b> | <b>\$ 16,185,355</b> |

\* Represents a party-in-interest

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2022

| (a) Identity of party involved    | (b) Description of asset | (c) Purchase price | (d) Selling price | (g) Cost of asset       | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|-----------------------------------|--------------------------|--------------------|-------------------|-------------------------|------------------------------------------------|------------------------|
| Empower Annuity Insurance Company | Prudential Short-Term    | \$ 318,342<br>-    | \$ -<br>1,324,432 | \$ 318,342<br>1,324,399 | \$ 318,342<br>1,324,432                        | \$ -<br>33             |

**GCC Rio Grande, Inc. Defined Benefit Pension Plan**  
**EIN / PN: 85-0422452 / 002**  
**Attachment to 2022 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

| <u>Age</u>                              | <u>Probability</u> | <u>Number Retiring</u> | <u>Number Remaining</u> | <u>Result</u> |
|-----------------------------------------|--------------------|------------------------|-------------------------|---------------|
| 55                                      | 0.00%              | 0.000000               | 1.000000                | 0.000000      |
| 56                                      | 0.00%              | 0.000000               | 1.000000                | 0.000000      |
| 57                                      | 0.00%              | 0.000000               | 1.000000                | 0.000000      |
| 58                                      | 20.00%             | 0.200000               | 0.800000                | 11.600000     |
| 59                                      | 20.00%             | 0.160000               | 0.640000                | 9.440000      |
| 60                                      | 20.00%             | 0.128000               | 0.512000                | 7.680000      |
| 61                                      | 20.00%             | 0.102400               | 0.409600                | 6.246400      |
| 62                                      | 20.00%             | 0.081920               | 0.327680                | 5.079040      |
| 63                                      | 20.00%             | 0.065536               | 0.262144                | 4.128768      |
| 64                                      | 20.00%             | 0.052429               | 0.209715                | 3.355443      |
| 65                                      | 100.00%            | 0.209715               | 0.000000                | 13.631488     |
| <b>Weighted Average Retirement Age:</b> |                    |                        |                         | <b>61.16</b>  |

**SECTION VIII**

**PLAN PROVISIONS**

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

**SECTION VIII**

**PLAN PROVISIONS**

**Early Retirement Benefit**

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

**Death Benefit**

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

**Disability Benefit**

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

**Termination Benefit**

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

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

**Accrued Benefit**

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

**Actuarial Equivalence**

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

**SECTION I**

**CHANGES SINCE LAST YEAR'S VALUATION**

**Changes in Pension Plan Provisions**

No changes in the pension plan provisions were recognized with this actuarial valuation.

**Legislated Changes**

There were no legislative changes recognized with this actuarial valuation.

**Changes in Actuarial Assumptions**

The mortality table used for valuing the liability for ASC 960 was changed from PRI-2012 Total Dataset Employee/Retiree with Scale MP-2020 to Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021. The discount rate used for valuing the liability for ASC 960 was updated from 2.39% to 2.73%.

Changes in the non-prescribed actuarial assumptions that were recognized with this actuarial valuation:

Prior Termination Assumption:

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

New Termination Assumption:

| <u>Age</u> | <u>Rate of Withdrawal</u> |
|------------|---------------------------|
| <55        | 6.00%                     |
| 55+        | 0.00%                     |

Prior Retirement Assumption:

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

New Retirement Assumption:

| <u>Age</u> | <u>Rate of Retirement</u> |
|------------|---------------------------|
| <58        | 0.00%                     |
| 58-64      | 20.00%                    |
| 65+        | 100.00%                   |

**Changes in Actuarial Methods**

No changes in actuarial methods were recognized with this actuarial valuation.

**SECTION VIII**

**ACTUARIAL METHODS**

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

**Cost Method**

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

**Target Normal Cost**

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

**Funding Target and Funding Shortfall**

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

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

| <u>Plan Year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

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

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

**Sponsor Elections**

Discount Rate: Segment rates, with no lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for amortization and January 1, 2021 for segment rates.

## **SECTION VIII**

## **ACTUARIAL METHODS**

### **At-Risk Determination**

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

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

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

### **Credit Balance**

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

### **Asset Valuation Method**

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

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

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

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

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

**SECTION VIII**

**ACTUARIAL ASSUMPTIONS**

**Funding Assumptions:**

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age and salary scale assumptions consider the experience study completed in August 2022 based on plan experience from 2017 through 2021. Based on this study the retirement age and termination assumptions were updated with this valuation.

**ASC 960 Assumptions:**

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

The actuarial assumptions as of January 1, 2022 used in this report are:

| <b>Discount Rate</b>           | <b><u>With ARPA Interest<br/>Rate Stabilization</u></b> | <b><u>Without Interest<br/>Rate Stabilization</u></b> | <b><u>ASC 960</u></b> |
|--------------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------|
| Effective Rate                 | 5.48%                                                   | 2.91%                                                 | 2.73%                 |
| First Segment – First 5 Years  | 4.75%                                                   | 0.88%                                                 | N/A                   |
| Second Segment – Next 15 Years | 5.18%                                                   | 2.61%                                                 | N/A                   |
| Third Segment – After 20 Years | 5.92%                                                   | 3.27%                                                 | N/A                   |

**Mortality**

*Funding* IRS 2022 Static Mortality Table

*Accounting* Pri-2012 Total Dataset Employee/Retiree Mortality Table  
 with Scale MP-2021

| <b>Termination</b> | <b><u>Age</u></b> | <b><u>Rate of Withdrawal</u></b> |
|--------------------|-------------------|----------------------------------|
|                    | <55               | 6.00%                            |
|                    | 55+               | 0.00%                            |

**SECTION VIII**

**ACTUARIAL ASSUMPTIONS**

|                                           |                                                                                                                                                                                                          |                           |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Retirement</b>                         | <u>Age</u>                                                                                                                                                                                               | <u>Rate of Retirement</u> |
|                                           | <58                                                                                                                                                                                                      | 0.00%                     |
|                                           | 58-64                                                                                                                                                                                                    | 20.00%                    |
|                                           | 65+                                                                                                                                                                                                      | 100.00%                   |
| <b>Disability</b>                         | None                                                                                                                                                                                                     |                           |
| <b>Estimated Expenses</b>                 | \$100,000 plus PBGC premium, rounded to the nearest \$5,000. For 2022, this is \$255,000.                                                                                                                |                           |
| <b>Salary Scale</b>                       | 5.00%                                                                                                                                                                                                    |                           |
| <b>Social Security Wage Base Increase</b> | 3.00%                                                                                                                                                                                                    |                           |
| <b>Payment Form</b>                       | Life annuity.                                                                                                                                                                                            |                           |
| <b>Spouse's Benefit</b>                   | It is assumed that husbands and wives are the same age and that 100% of all Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse. |                           |

**SECTION VIII**

**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE**

**Number of Active Participants as of January 1, 2022 – Distribution by Age and Service**

Active participant counts are shown below.

| Attained<br>Age | Years of Credited Service |            |            |              |              |              |              |              |              |             |              |
|-----------------|---------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
|                 | <u>Under 1</u>            | <u>1-4</u> | <u>5-9</u> | <u>10-14</u> | <u>15-19</u> | <u>20-24</u> | <u>25-29</u> | <u>30-34</u> | <u>35-39</u> | <u>40 +</u> | <u>Total</u> |
| Under 25        |                           |            |            |              |              |              |              |              |              |             |              |
| 25-29           |                           |            |            |              |              |              |              |              |              |             |              |
| 30-34           |                           |            |            |              |              |              |              |              |              |             |              |
| 35-39           |                           |            |            | 3            |              |              |              |              |              |             | 3            |
| 40-44           |                           |            |            | 4            | 1            |              |              |              |              |             | 5            |
| 45-49           |                           | 1          |            | 3            | 4            | 1            |              |              |              |             | 9            |
| 50-54           |                           | 1          |            | 4            |              |              | 3            |              |              |             | 8            |
| 55-59           | 1                         | 1          | 2          | 6            | 1            | 2            | 1            |              |              |             | 14           |
| 60-64           |                           | 1          | 2          | 4            | 2            | 1            | 2            |              |              |             | 12           |
| 65-69           |                           |            | 1          |              |              |              | 1            |              |              |             | 2            |
| 70 +            |                           |            |            |              | 1            |              |              |              |              |             | 1            |
| Total           | 1                         | 4          | 5          | 24           | 9            | 4            | 7            |              |              |             | 54           |

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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

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

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

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

|                                                                                                                                                                                                                |                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                  | <b>Basic Information</b>                                                                             |
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>                                                                                                                                |                                                                                                      |
| <b>2</b> Assets:                                                                                                                                                                                               |                                                                                                      |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b> 19,995,913                                                                                 |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b> 18,524,045                                                                                 |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                                                                                                      |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | (1) Number of participants 95 (2) Vested Funding Target 8,719,718 (3) Total Funding Target 8,719,718 |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | 77 3,004,568 3,004,568                                                                               |
| <b>c</b> For active participants .....                                                                                                                                                                         | 54 5,632,899 5,814,598                                                                               |
| <b>d</b> Total.....                                                                                                                                                                                            | 226 17,357,185 17,538,884                                                                            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                                                                                                      |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                                                                                            |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                                                                                            |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b> 5.48 %                                                                                      |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                                                                                                      |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      | <b>6a</b> 436,947                                                                                    |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                  | <b>6b</b> 255,000                                                                                    |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                       | <b>6c</b> 691,947                                                                                    |

**Statement by Enrolled Actuary**

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

|                     |                               |                                        |
|---------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>    | Eric Pers <i>EP</i>           | 09/22/2023                             |
|                     | Signature of actuary          | Date                                   |
| Eric Pers           | Type or print name of actuary | 23-08115                               |
| EMPOWER             | Firm name                     | Most recent enrollment number          |
| 280 TRUMBULL STREET |                               | (303) 737-6275                         |
| HARTFORD            | Address of the firm           | Telephone number (including area code) |
|                     | CT 06103                      |                                        |

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

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

**Schedule SB (Form 5500) 2022**  
**v. 220413**

| Part II |                                                                                                                                                               | Beginning of Year Carryover and Prefunding Balances |                        |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|
|         |                                                                                                                                                               | (a) Carryover balance                               | (b) Prefunding balance |
| 7       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                               | 0                                                   | 4,220                  |
| 8       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                            | 0                                                   | 4,220                  |
| 9       | Amount remaining (line 7 minus line 8) .....                                                                                                                  | 0                                                   | 0                      |
| 10      | Interest on line 9 using prior year's actual return of <u>14.57</u> % .....                                                                                   | 0                                                   | 0                      |
| 11      | Prior year's excess contributions to be added to prefunding balance:                                                                                          |                                                     |                        |
|         | a Present value of excess contributions (line 38a from prior year) .....                                                                                      |                                                     | 106380                 |
|         | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> % ..... |                                                     | 5782                   |
|         | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                                                     | 615                    |
|         | c Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                                                     | 112777                 |
|         | d Portion of (c) to be added to prefunding balance .....                                                                                                      |                                                     | 112777                 |
| 12      | Other reductions in balances due to elections or deemed elections .....                                                                                       | 0                                                   | 0                      |
| 13      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                            | 0                                                   | 112777                 |

| Part III |                                                                                                                                                                  | Funding Percentages |         |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
| 14       | Funding target attainment percentage .....                                                                                                                       | 14                  | 104.97% |
| 15       | Adjusted funding target attainment percentage .....                                                                                                              | 15                  | 105.61% |
| 16       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | 16                  | 97.76%  |
| 17       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | 17                  | %       |

| Part IV                                                                           |                                   | Contributions and Liquidity Shortfalls |                 |
|-----------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|-----------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                        |                 |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees        |                 |
| 04/01/2022                                                                        | 250,000                           |                                        |                 |
| 07/01/2022                                                                        | 250,000                           |                                        |                 |
| 09/30/2022                                                                        | 250,000                           |                                        |                 |
| 12/23/2022                                                                        | 250,000                           |                                        |                 |
| 03/31/2023                                                                        | 250,000                           |                                        |                 |
| 06/30/2023                                                                        | 250,000                           |                                        |                 |
|                                                                                   |                                   | Totals ►                               | 18(b) 1,500,000 |
|                                                                                   |                                   | 18(c)                                  | 0               |

|                                                                                                                               |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| a Contributions allocated toward unpaid minimum required contributions from prior years .....                                 | 19a 0                                                               |
| b Contributions made to avoid restrictions adjusted to valuation date .....                                                   | 19b 0                                                               |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | 19c 1,432,591                                                       |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year                                                                    |                                                                     |
| (1) 1st                                                                                                                       | (2) 2nd                                                             |
| 0                                                                                                                             | 0                                                                   |
| (3) 3rd                                                                                                                       | (4) 4th                                                             |
| 0                                                                                                                             | 0                                                                   |

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

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>5.18 % | 3rd segment:<br>5.92 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                                                                                                              |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 691, 947           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 691, 947           |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 1, 432, 591        |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 1, 432, 591        |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**GCC Rio Grande, Inc. Defined Benefit Pension Plan**  
**EIN / PN: 85-0422452 / 002**  
**Attachment to 2022 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

| <u>Age</u>                              | <u>Probability</u> | <u>Number Retiring</u> | <u>Number Remaining</u> | <u>Result</u> |
|-----------------------------------------|--------------------|------------------------|-------------------------|---------------|
| 55                                      | 0.00%              | 0.000000               | 1.000000                | 0.000000      |
| 56                                      | 0.00%              | 0.000000               | 1.000000                | 0.000000      |
| 57                                      | 0.00%              | 0.000000               | 1.000000                | 0.000000      |
| 58                                      | 20.00%             | 0.200000               | 0.800000                | 11.600000     |
| 59                                      | 20.00%             | 0.160000               | 0.640000                | 9.440000      |
| 60                                      | 20.00%             | 0.128000               | 0.512000                | 7.680000      |
| 61                                      | 20.00%             | 0.102400               | 0.409600                | 6.246400      |
| 62                                      | 20.00%             | 0.081920               | 0.327680                | 5.079040      |
| 63                                      | 20.00%             | 0.065536               | 0.262144                | 4.128768      |
| 64                                      | 20.00%             | 0.052429               | 0.209715                | 3.355443      |
| 65                                      | 100.00%            | 0.209715               | 0.000000                | 13.631488     |
| <b>Weighted Average Retirement Age:</b> |                    |                        |                         | <b>61.16</b>  |

**SECTION VIII**

**PLAN PROVISIONS**

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

**SECTION VIII**

**PLAN PROVISIONS**

**Early Retirement Benefit**

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

**Death Benefit**

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

**Disability Benefit**

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

**Termination Benefit**

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

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

**Accrued Benefit**

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

**Actuarial Equivalence**

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

**SECTION I****CHANGES SINCE LAST YEAR'S VALUATION****Changes in Pension Plan Provisions**

No changes in the pension plan provisions were recognized with this actuarial valuation.

**Legislated Changes**

There were no legislative changes recognized with this actuarial valuation.

**Changes in Actuarial Assumptions**

The mortality table used for valuing the liability for ASC 960 was changed from PRI-2012 Total Dataset Employee/Retiree with Scale MP-2020 to Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021. The discount rate used for valuing the liability for ASC 960 was updated from 2.39% to 2.73%.

Changes in the non-prescribed actuarial assumptions that were recognized with this actuarial valuation:

**Prior Termination Assumption:**

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

**New Termination Assumption:**

| <u>Age</u> | <u>Rate of Withdrawal</u> |
|------------|---------------------------|
| <55        | 6.00%                     |
| 55+        | 0.00%                     |

**Prior Retirement Assumption:**

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

**New Retirement Assumption:**

| <u>Age</u> | <u>Rate of Retirement</u> |
|------------|---------------------------|
| <58        | 0.00%                     |
| 58-64      | 20.00%                    |
| 65+        | 100.00%                   |

**Changes in Actuarial Methods**

No changes in actuarial methods were recognized with this actuarial valuation.

**SECTION VIII**

**ACTUARIAL METHODS**

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

**Cost Method**

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

**Target Normal Cost**

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

**Funding Target and Funding Shortfall**

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

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

| <u>Plan Year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

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

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

**Sponsor Elections**

Discount Rate: Segment rates, with no lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for amortization and January 1, 2021 for segment rates.

## **SECTION VIII**

## **ACTUARIAL METHODS**

### **At-Risk Determination**

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

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

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

### **Credit Balance**

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

### **Asset Valuation Method**

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

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

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

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

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

**SECTION VIII**

**ACTUARIAL ASSUMPTIONS**

**Funding Assumptions:**

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age and salary scale assumptions consider the experience study completed in August 2022 based on plan experience from 2017 through 2021. Based on this study the retirement age and termination assumptions were updated with this valuation.

**ASC 960 Assumptions:**

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

The actuarial assumptions as of January 1, 2022 used in this report are:

| <b>Discount Rate</b>           | <b><u>With ARPA Interest<br/>Rate Stabilization</u></b> | <b><u>Without Interest<br/>Rate Stabilization</u></b> | <b><u>ASC 960</u></b> |
|--------------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------|
| Effective Rate                 | 5.48%                                                   | 2.91%                                                 | 2.73%                 |
| First Segment – First 5 Years  | 4.75%                                                   | 0.88%                                                 | N/A                   |
| Second Segment – Next 15 Years | 5.18%                                                   | 2.61%                                                 | N/A                   |
| Third Segment – After 20 Years | 5.92%                                                   | 3.27%                                                 | N/A                   |

**Mortality**

*Funding* IRS 2022 Static Mortality Table

*Accounting* Pri-2012 Total Dataset Employee/Retiree Mortality Table  
with Scale MP-2021

| <b>Termination</b> | <b><u>Age</u></b> | <b><u>Rate of Withdrawal</u></b> |
|--------------------|-------------------|----------------------------------|
|                    | <55               | 6.00%                            |
|                    | 55+               | 0.00%                            |

**SECTION VIII**

**ACTUARIAL ASSUMPTIONS**

|                                           |                                                                                                                                                                                                          |                           |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Retirement</b>                         | <u>Age</u>                                                                                                                                                                                               | <u>Rate of Retirement</u> |
|                                           | <58                                                                                                                                                                                                      | 0.00%                     |
|                                           | 58-64                                                                                                                                                                                                    | 20.00%                    |
|                                           | 65+                                                                                                                                                                                                      | 100.00%                   |
| <b>Disability</b>                         | None                                                                                                                                                                                                     |                           |
| <b>Estimated Expenses</b>                 | \$100,000 plus PBGC premium, rounded to the nearest \$5,000. For 2022, this is \$255,000.                                                                                                                |                           |
| <b>Salary Scale</b>                       | 5.00%                                                                                                                                                                                                    |                           |
| <b>Social Security Wage Base Increase</b> | 3.00%                                                                                                                                                                                                    |                           |
| <b>Payment Form</b>                       | Life annuity.                                                                                                                                                                                            |                           |
| <b>Spouse's Benefit</b>                   | It is assumed that husbands and wives are the same age and that 100% of all Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse. |                           |

**SECTION VIII**

**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE**

**Number of Active Participants as of January 1, 2022 – Distribution by Age and Service**

Active participant counts are shown below.

| Attained<br>Age | Years of Credited Service |            |            |              |              |              |              |              |              |             | Total |
|-----------------|---------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------|
|                 | <u>Under 1</u>            | <u>1-4</u> | <u>5-9</u> | <u>10-14</u> | <u>15-19</u> | <u>20-24</u> | <u>25-29</u> | <u>30-34</u> | <u>35-39</u> | <u>40 +</u> |       |
| Under 25        |                           |            |            |              |              |              |              |              |              |             |       |
| 25-29           |                           |            |            |              |              |              |              |              |              |             |       |
| 30-34           |                           |            |            |              |              |              |              |              |              |             |       |
| 35-39           |                           |            |            | 3            |              |              |              |              |              |             | 3     |
| 40-44           |                           |            |            | 4            | 1            |              |              |              |              |             | 5     |
| 45-49           |                           | 1          |            | 3            | 4            | 1            |              |              |              |             | 9     |
| 50-54           |                           | 1          |            | 4            |              |              | 3            |              |              |             | 8     |
| 55-59           | 1                         | 1          | 2          | 6            | 1            | 2            | 1            |              |              |             | 14    |
| 60-64           |                           | 1          | 2          | 4            | 2            | 1            | 2            |              |              |             | 12    |
| 65-69           |                           |            | 1          |              |              |              | 1            |              |              |             | 2     |
| 70 +            |                           |            |            |              | 1            |              |              |              |              |             | 1     |
| Total           | 1                         | 4          | 5          | 24           | 9            | 4            | 7            |              |              |             | 54    |



## **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

### **Independent Auditor's Report and Financial Statements**

December 31, 2022 and 2021

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

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**Independent Auditor's Report**

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

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

We have performed audits of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets 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 audits of the 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 qualified institutions 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 5 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.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

***Auditor's Responsibilities for the Audit of the 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Brook and Company CPAs P.C.*

Certified Public Accountants

Littleton, Colorado  
October 9, 2023

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Statements of Net Assets Available for Benefits**

| <b>December 31,</b>                                | <b>2022</b>          | <b>2021</b>   |
|----------------------------------------------------|----------------------|---------------|
| <b>ASSETS</b>                                      |                      |               |
| <b>Investments, at fair value (Notes 2 and 4):</b> |                      |               |
| Pooled separate accounts                           | <b>\$ 10,967,093</b> | \$ 13,690,691 |
| Mutual funds                                       | <b>5,218,262</b>     | 6,296,873     |
| <b>Total investments</b>                           | <b>16,185,355</b>    | 19,987,564    |
| <b>Employer contribution receivable</b>            | <b>500,000</b>       | -             |
| <b>Net assets available for benefits</b>           | <b>\$ 16,685,355</b> | \$ 19,987,564 |

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

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Statement of Changes in Net Assets Available for Benefits**

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**Year ended December 31,**

**2022**

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**Additions to (deductions from) net assets attributed to:**

**Investment income (loss) (Note 2):**

|                                                              |                       |
|--------------------------------------------------------------|-----------------------|
| Net appreciation (depreciation) in fair value of investments | <b>\$ (4,013,023)</b> |
| Interest, dividends, and other                               | <b><u>534,403</u></b> |

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Total investment income (loss)</b> | <b><u>(3,478,620)</u></b> |
|---------------------------------------|---------------------------|

|                               |                         |
|-------------------------------|-------------------------|
| <b>Employer contributions</b> | <b><u>1,500,000</u></b> |
|-------------------------------|-------------------------|

**Payments:**

|                               |                         |
|-------------------------------|-------------------------|
| Distributions to participants | <b>(1,073,781)</b>      |
| Administrative expenses       | <b><u>(249,808)</u></b> |

|                       |                           |
|-----------------------|---------------------------|
| <b>Total payments</b> | <b><u>(1,323,589)</u></b> |
|-----------------------|---------------------------|

|                                                                     |                    |
|---------------------------------------------------------------------|--------------------|
| <b>Net increase (decrease) in net assets available for benefits</b> | <b>(3,302,209)</b> |
|---------------------------------------------------------------------|--------------------|

|                                                             |                          |
|-------------------------------------------------------------|--------------------------|
| <b>Net assets available for benefits, beginning of year</b> | <b><u>19,987,564</u></b> |
|-------------------------------------------------------------|--------------------------|

|                                                       |                                    |
|-------------------------------------------------------|------------------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u><u>\$ 16,685,355</u></u></b> |
|-------------------------------------------------------|------------------------------------|

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Description of the Plan

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

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

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

**Empower’s Acquisition of Prudential’s Retirement Business.** Effective April 1, 2022, Empower Annuity Insurance Company of America (“EAICA”), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (“Empower”), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company.

**Plan Amendments.** Effective January 1, 2022, the Plan Sponsor adopted a Plan Document Systems LLC Volume Submitter Defined Benefit Plan (“volume submitter plan”). In connection with the adoption of the volume submitter plan, the Plan document was amended and restated.

On May 18, 2022, the Plan Sponsor elected to apply the Plan’s Required Beginning Date (“RBD”) provisions in accordance with the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”) which resulted in replacing age 70 ½ with age 72 for purposes of Required Minimum Distributions (“RMDs”).

**Funding Policy.** The Plan’s funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Such minimum funding requirement is actuarially determined using various actuarial methods and assumptions including the unit credit actuarial cost method. During 2022, the Company made contributions of \$1,500,000. The Company’s contributions for 2022 exceeded the minimum funding requirements of ERISA.

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Description of the Plan (continued)

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

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

### Note 2 – Summary of Significant Accounting Policies

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

**Investment Valuation and Income Recognition.** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and trustee. See Note 4 for a discussion of fair value measurements.

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 2 – Summary of Significant Accounting Policies (continued)

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

**Benefit Payments.** Benefits are recorded when paid.

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

### Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021, respectively, were as follows:

**Life expectancy of participants**

**Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2022)**

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

**Retirement age assumptions**

| 2022         |                    |
|--------------|--------------------|
| Age          | Rate of Retirement |
| Less than 58 | 0%                 |
| 58-64        | 20%                |
| 65+          | 100%               |

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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

|                                       | Age                 | 2021               |
|---------------------------------------|---------------------|--------------------|
|                                       |                     | Rate of Retirement |
|                                       | Less than 58        | 0%                 |
|                                       | 58-64               | 20%                |
|                                       | 65+                 | 100%               |
| <b>Expected return on Plan assets</b> | <b>5.50% (2022)</b> |                    |
|                                       | 5.50% (2021)        |                    |
| <b>Discount rate</b>                  | <b>4.99% (2022)</b> |                    |
|                                       | 2.73% (2021)        |                    |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2022 and 2021 are as follows:

|                                                            | December 31,         |                      |
|------------------------------------------------------------|----------------------|----------------------|
|                                                            | 2022                 | 2021                 |
| Actuarial present value of accumulated plan benefits       |                      |                      |
| Vested benefits                                            |                      |                      |
| Participants currently receiving payments                  | \$ 8,261,234         | \$ 10,249,003        |
| Other participants                                         | 10,640,488           | 15,060,424           |
|                                                            | <u>18,901,722</u>    | <u>25,309,427</u>    |
| Nonvested benefits                                         | 156,024              | 68,189               |
| Total actuarial present value of accumulated plan benefits | <u>\$ 19,057,746</u> | <u>\$ 25,377,616</u> |

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2022 is as follows:

|                                                                           |                      |
|---------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | <u>\$ 25,377,616</u> |
| Increase (decrease) during the year attributable to:                      |                      |
| Benefits accumulated and actuarial (gain) / loss                          | 814,073              |
| Increase for interest                                                     | 676,930              |
| Benefits paid                                                             | (1,073,781)          |
| Change in actuarial assumptions                                           | <u>(6,737,092)</u>   |
| Net increase                                                              | <u>(6,319,870)</u>   |
| Actuarial present value of accumulated plan benefits at end of year       | <u>\$ 19,057,746</u> |

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 4 – Fair Value Measurements

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

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 4 – Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| Assets at Fair Value as of December 31, 2022 |                                                                          |                                                         |                                                  |
|----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|
|                                              | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
|                                              |                                                                          |                                                         | Total                                            |
| Mutual Funds                                 | \$ 5,218,262                                                             | \$ -                                                    | \$ -                                             |
| Total Assets                                 |                                                                          |                                                         | \$ 5,218,262                                     |
| in FV Hierarchy                              | \$ 5,218,262                                                             | \$ -                                                    | \$ -                                             |
| Investments                                  |                                                                          |                                                         |                                                  |
| Measured at NAV                              |                                                                          |                                                         | 10,967,093                                       |
| Total Assets at Fair Value                   |                                                                          |                                                         | \$ 16,185,355                                    |

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 4 – Fair Value Measurements (continued)

**Investments in Certain Entities that Calculate NAV per Unit.** The following table as of December 31, 2022 and 2021, sets forth a summary of certain of the Plan's investments with a reported NAV:

| Investment | Fair Value as of<br>December 31, |               | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Restrictions |
|------------|----------------------------------|---------------|-------------------------|-------------------------|----------------------------|
|            | 2022                             | 2021          |                         |                         |                            |
| PSAs (a)   | \$ 10,967,093                    | \$ 13,690,691 | None                    | Daily                   | (b)                        |

- (a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.
- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, EAIC (formerly PRIAC) may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if EAIC determines that liquidating investments would adversely affect remaining investors.

### Note 5 – Certified Information

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

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Investment amounts, as shown in Note 4;
- Investment income (loss), as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2022, as shown in the supplemental schedules.

### Note 6 – Plan Termination

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

- 1) Benefits attributable to employee contributions, as applicable, taking into account those paid out before termination;
- 2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations;

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Notes to Financial Statements**

December 31, 2022 and 2021

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### **Note 6 – Plan Termination (continued)**

- 4) All other vested benefits (that is, vested benefits not insured by the PBGC); and
- 5) All nonvested benefits.

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

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

### **Note 7 – Tax Status**

The Plan Sponsor has adopted a Plan Document Systems LLC Volume Submitter Defined Benefit Plan ("volume submitter plan"). The volume submitter plan received an advisory letter from the IRS on March 30, 2018, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). Although the volume submitter plan and Plan have been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under the applicable requirements of the IRC as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Note 8 – Party-in-Interest Transactions**

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

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022:

|                                                                    | <u>2022</u>          |
|--------------------------------------------------------------------|----------------------|
| Net assets available for benefits<br>per the financial statements  | \$ 16,685,355        |
| Less: Employer contribution receivable                             | <u>(500,000)</u>     |
| Net assets available for benefits<br>per the Form 5500 (unaudited) | <u>\$ 16,185,355</u> |

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

|                                             | <u>Employer<br/>Contributions</u> |
|---------------------------------------------|-----------------------------------|
| Amounts per the financial statements        | \$ 1,500,000                      |
| Less: 2022 Employer contribution receivable | <u>(500,000)</u>                  |
| Amounts per the Form 5500 (unaudited)       | <u>\$ 1,000,000</u>               |

### Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2022 and 2021, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2022.

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Notes to Financial Statements**

December 31, 2022 and 2021

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### **Note 11 – Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 9, 2023, which is the date the financial statements were available to be issued.

On August 17, 2023, the Plan Sponsor elected two changes in accordance with the Secure Act 2.0 as follows:

- The maximum dollar amount for involuntary cash out distributions and automatic IRA rollovers under the Plan was increased to \$7,000. This change will be effective for distributions made after December 31, 2023.
- The Plan's RBD provisions were updated to be age 73 for RMDs made on or after January 1, 2023 and age 75 for RMDs made on or after January 1, 2033.

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

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

EIN: 85-0422452 PN: 002

December 31,

2022

| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment      | Cost                 | Current Value        |
|----------------------------------------------------------|--------------------------------|----------------------|----------------------|
| <b>Mutual Funds:</b>                                     |                                |                      |                      |
| Goldman Sachs                                            | Goldman Sachs Sm Cap Val       | \$ 1,237,108         | \$ 949,530           |
| Nationwide Fund Advisors                                 | NationwideGenevaSmallCapGrowth | 656,953              | 643,605              |
| BlackRock                                                | BlackRock High Yield Bond K    | 860,265              | 748,784              |
| Vanguard                                                 | Vanguard Infln-Protct Secs Adm | 417,466              | 371,547              |
| Vanguard                                                 | Vanguard LT Invt Grade BondADM | 2,174,974            | 1,525,870            |
| Cohen & Steers                                           | Cohen & Steers Global Realty I | 1,132,369            | 978,926              |
| <b>Total Mutual Funds</b>                                |                                | <b>6,479,135</b>     | <b>5,218,262</b>     |
| <b>Pooled Separate Accounts:</b>                         |                                |                      |                      |
| * Empower Annuity Insurance Company                      | Dryden S&P 500 Index           | 3,895,319            | 4,994,738            |
| * Empower Annuity Insurance Company                      | International Blend/Wellington | 3,034,927            | 3,095,946            |
| * Empower Annuity Insurance Company                      | Core Plus Bond / PGIM Fund     | 2,866,098            | 2,438,768            |
| * Empower Annuity Insurance Company                      | International Bond Plus/PIMCO  | 193,498              | 177,497              |
| * Empower Annuity Insurance Company                      | Prudential Short-Term          | 260,143              | 260,144              |
| <b>Total Pooled Separate Accounts</b>                    |                                | <b>10,249,985</b>    | <b>10,967,093</b>    |
| <b>Total Assets (Held at End of Year)</b>                |                                | <b>\$ 16,729,120</b> | <b>\$ 16,185,355</b> |

\* Represents a party-in-interest

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2022

| (a) Identity of party involved    | (b) Description of asset | (c) Purchase price | (d) Selling price | (g) Cost of asset       | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|-----------------------------------|--------------------------|--------------------|-------------------|-------------------------|------------------------------------------------|------------------------|
| Empower Annuity Insurance Company | Prudential Short-Term    | \$ 318,342<br>-    | \$ -<br>1,324,432 | \$ 318,342<br>1,324,399 | \$ 318,342<br>1,324,432                        | \$ -<br>33             |



## **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

### **Independent Auditor's Report and Financial Statements**

December 31, 2022 and 2021

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

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**Independent Auditor's Report**

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

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

We have performed audits of the financial statements of the GCC Rio Grande, Inc. Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets 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 audits of the 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 qualified institutions 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 5 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.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

***Auditor's Responsibilities for the Audit of the 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) and Schedule H, Line 4j: Schedule of Reportable Transactions, as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Brook and Company CPAs P.C.*

Certified Public Accountants

Littleton, Colorado  
October 9, 2023

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Statements of Net Assets Available for Benefits**

| <b>December 31,</b>                                | <b>2022</b>                 | <b>2021</b>                 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                      |                             |                             |
| <b>Investments, at fair value (Notes 2 and 4):</b> |                             |                             |
| Pooled separate accounts                           | <b>\$ 10,967,093</b>        | \$ 13,690,691               |
| Mutual funds                                       | <b><u>5,218,262</u></b>     | <u>6,296,873</u>            |
| <b>Total investments</b>                           | <b>16,185,355</b>           | 19,987,564                  |
| <b>Employer contribution receivable</b>            | <b><u>500,000</u></b>       | <u>-</u>                    |
| <b>Net assets available for benefits</b>           | <b><u>\$ 16,685,355</u></b> | <b><u>\$ 19,987,564</u></b> |

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

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Statement of Changes in Net Assets Available for Benefits**

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**Year ended December 31,**

**2022**

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**Additions to (deductions from) net assets attributed to:**

**Investment income (loss) (Note 2):**

|                                                              |                       |
|--------------------------------------------------------------|-----------------------|
| Net appreciation (depreciation) in fair value of investments | <b>\$ (4,013,023)</b> |
| Interest, dividends, and other                               | <b><u>534,403</u></b> |

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Total investment income (loss)</b> | <b><u>(3,478,620)</u></b> |
|---------------------------------------|---------------------------|

|                               |                         |
|-------------------------------|-------------------------|
| <b>Employer contributions</b> | <b><u>1,500,000</u></b> |
|-------------------------------|-------------------------|

**Payments:**

|                               |                         |
|-------------------------------|-------------------------|
| Distributions to participants | <b>(1,073,781)</b>      |
| Administrative expenses       | <b><u>(249,808)</u></b> |

|                       |                           |
|-----------------------|---------------------------|
| <b>Total payments</b> | <b><u>(1,323,589)</u></b> |
|-----------------------|---------------------------|

|                                                                     |                    |
|---------------------------------------------------------------------|--------------------|
| <b>Net increase (decrease) in net assets available for benefits</b> | <b>(3,302,209)</b> |
|---------------------------------------------------------------------|--------------------|

|                                                             |                          |
|-------------------------------------------------------------|--------------------------|
| <b>Net assets available for benefits, beginning of year</b> | <b><u>19,987,564</u></b> |
|-------------------------------------------------------------|--------------------------|

|                                                       |                                    |
|-------------------------------------------------------|------------------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u><u>\$ 16,685,355</u></u></b> |
|-------------------------------------------------------|------------------------------------|

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Description of the Plan

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

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

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

**Empower’s Acquisition of Prudential’s Retirement Business.** Effective April 1, 2022, Empower Annuity Insurance Company of America (“EAICA”), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (“Empower”), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company.

**Plan Amendments.** Effective January 1, 2022, the Plan Sponsor adopted a Plan Document Systems LLC Volume Submitter Defined Benefit Plan (“volume submitter plan”). In connection with the adoption of the volume submitter plan, the Plan document was amended and restated.

On May 18, 2022, the Plan Sponsor elected to apply the Plan’s Required Beginning Date (“RBD”) provisions in accordance with the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”) which resulted in replacing age 70 ½ with age 72 for purposes of Required Minimum Distributions (“RMDs”).

**Funding Policy.** The Plan’s funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Such minimum funding requirement is actuarially determined using various actuarial methods and assumptions including the unit credit actuarial cost method. During 2022, the Company made contributions of \$1,500,000. The Company’s contributions for 2022 exceeded the minimum funding requirements of ERISA.

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Description of the Plan (continued)

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

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

### Note 2 – Summary of Significant Accounting Policies

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

**Investment Valuation and Income Recognition.** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and trustee. See Note 4 for a discussion of fair value measurements.

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 2 – Summary of Significant Accounting Policies (continued)

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

**Benefit Payments.** Benefits are recorded when paid.

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

### Note 3 – Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021, respectively, were as follows:

**Life expectancy of participants**

**Pri-2012 Total Dataset Employee/Retiree Mortality Table with Scale MP-2021 (2022)**

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

**Retirement age assumptions**

| 2022         |                    |
|--------------|--------------------|
| Age          | Rate of Retirement |
| Less than 58 | 0%                 |
| 58-64        | 20%                |
| 65+          | 100%               |

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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

|                                       | 2021                |                    |
|---------------------------------------|---------------------|--------------------|
|                                       | Age                 | Rate of Retirement |
|                                       | Less than 58        | 0%                 |
|                                       | 58-64               | 20%                |
|                                       | 65+                 | 100%               |
| <b>Expected return on Plan assets</b> | <b>5.50% (2022)</b> |                    |
|                                       | 5.50% (2021)        |                    |
| <b>Discount rate</b>                  | <b>4.99% (2022)</b> |                    |
|                                       | 2.73% (2021)        |                    |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

The Statements of Accumulated Plan Benefits as of December 31, 2022 and 2021 are as follows:

|                                                            | December 31,         |                      |
|------------------------------------------------------------|----------------------|----------------------|
|                                                            | 2022                 | 2021                 |
| Actuarial present value of accumulated plan benefits       |                      |                      |
| Vested benefits                                            |                      |                      |
| Participants currently receiving payments                  | \$ 8,261,234         | \$ 10,249,003        |
| Other participants                                         | 10,640,488           | 15,060,424           |
|                                                            | <u>18,901,722</u>    | <u>25,309,427</u>    |
| Nonvested benefits                                         | 156,024              | 68,189               |
| Total actuarial present value of accumulated plan benefits | <u>\$ 19,057,746</u> | <u>\$ 25,377,616</u> |

The Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2022 is as follows:

|                                                                           |                      |
|---------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | <u>\$ 25,377,616</u> |
| Increase (decrease) during the year attributable to:                      |                      |
| Benefits accumulated and actuarial (gain) / loss                          | 814,073              |
| Increase for interest                                                     | 676,930              |
| Benefits paid                                                             | (1,073,781)          |
| Change in actuarial assumptions                                           | <u>(6,737,092)</u>   |
| Net increase                                                              | <u>(6,319,870)</u>   |
| Actuarial present value of accumulated plan benefits at end of year       | <u>\$ 19,057,746</u> |

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 4 – Fair Value Measurements

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

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 4 – Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| Assets at Fair Value as of December 31, 2022 |                                                                          |                                                         |                                                  |
|----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|
|                                              | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
|                                              |                                                                          |                                                         | Total                                            |
| Mutual Funds                                 | \$ 5,218,262                                                             | \$ -                                                    | \$ -                                             |
| Total Assets                                 |                                                                          |                                                         | \$ 5,218,262                                     |
| in FV Hierarchy                              | \$ 5,218,262                                                             | \$ -                                                    | \$ -                                             |
| Investments                                  |                                                                          |                                                         |                                                  |
| Measured at NAV                              |                                                                          |                                                         | 10,967,093                                       |
| Total Assets at Fair Value                   |                                                                          |                                                         | \$ 16,185,355                                    |

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 4 – Fair Value Measurements (continued)

**Investments in Certain Entities that Calculate NAV per Unit.** The following table as of December 31, 2022 and 2021, sets forth a summary of certain of the Plan's investments with a reported NAV:

| Investment | Fair Value as of<br>December 31, |               | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Restrictions |
|------------|----------------------------------|---------------|-------------------------|-------------------------|----------------------------|
|            | 2022                             | 2021          |                         |                         |                            |
| PSAs (a)   | \$ 10,967,093                    | \$ 13,690,691 | None                    | Daily                   | (b)                        |

- (a) The PSAs have various US stock, international stock, US bond, international bond, and short-term investment strategies.
- (b) The Group Annuity Contract that provides for the PSAs requires a 15 day termination notice. Furthermore, EAIC (formerly PRIAC) may delay transfers, distributions, or disbursements if an emergency exists, by order of the SEC, and for negative cash flow if EAIC determines that liquidating investments would adversely affect remaining investors.

### Note 5 – Certified Information

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

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Investment amounts, as shown in Note 4;
- Investment income (loss), as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022;
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedules; and
- The investment information in the Schedule of Reportable Transactions for the year ended December 31, 2022, as shown in the supplemental schedules.

### Note 6 – Plan Termination

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

- 1) Benefits attributable to employee contributions, as applicable, taking into account those paid out before termination;
- 2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations;

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Notes to Financial Statements**

December 31, 2022 and 2021

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### **Note 6 – Plan Termination (continued)**

- 4) All other vested benefits (that is, vested benefits not insured by the PBGC); and
- 5) All nonvested benefits.

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

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

### **Note 7 – Tax Status**

The Plan Sponsor has adopted a Plan Document Systems LLC Volume Submitter Defined Benefit Plan ("volume submitter plan"). The volume submitter plan received an advisory letter from the IRS on March 30, 2018, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). Although the volume submitter plan and Plan have been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under the applicable requirements of the IRC as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Note 8 – Party-in-Interest Transactions**

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

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

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 9 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022:

|                                                                    | <u>2022</u>          |
|--------------------------------------------------------------------|----------------------|
| Net assets available for benefits<br>per the financial statements  | \$ 16,685,355        |
| Less: Employer contribution receivable                             | <u>(500,000)</u>     |
| Net assets available for benefits<br>per the Form 5500 (unaudited) | <u>\$ 16,185,355</u> |

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

|                                             | <u>Employer<br/>Contributions</u> |
|---------------------------------------------|-----------------------------------|
| Amounts per the financial statements        | \$ 1,500,000                      |
| Less: 2022 Employer contribution receivable | <u>(500,000)</u>                  |
| Amounts per the Form 5500 (unaudited)       | <u>\$ 1,000,000</u>               |

### Note 10 – Concentrations, Risks, and Uncertainties

The Plan has various investments in mutual funds and pooled separate accounts. Investment securities, in general, are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2022 and 2021, there were three investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2022.

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

# **GCC Rio Grande, Inc. Defined Benefit Pension Plan**

## **Notes to Financial Statements**

December 31, 2022 and 2021

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### **Note 11 – Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 9, 2023, which is the date the financial statements were available to be issued.

On August 17, 2023, the Plan Sponsor elected two changes in accordance with the Secure Act 2.0 as follows:

- The maximum dollar amount for involuntary cash out distributions and automatic IRA rollovers under the Plan was increased to \$7,000. This change will be effective for distributions made after December 31, 2023.
- The Plan's RBD provisions were updated to be age 73 for RMDs made on or after January 1, 2023 and age 75 for RMDs made on or after January 1, 2033.

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

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

EIN: 85-0422452 PN: 002

December 31,

2022

| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment      | Cost                 | Current Value        |
|----------------------------------------------------------|--------------------------------|----------------------|----------------------|
| <b>Mutual Funds:</b>                                     |                                |                      |                      |
| Goldman Sachs                                            | Goldman Sachs Sm Cap Val       | \$ 1,237,108         | \$ 949,530           |
| Nationwide Fund Advisors                                 | NationwideGenevaSmallCapGrowth | 656,953              | 643,605              |
| BlackRock                                                | BlackRock High Yield Bond K    | 860,265              | 748,784              |
| Vanguard                                                 | Vanguard Infln-Protct Secs Adm | 417,466              | 371,547              |
| Vanguard                                                 | Vanguard LT Invt Grade BondADM | 2,174,974            | 1,525,870            |
| Cohen & Steers                                           | Cohen & Steers Global Realty I | 1,132,369            | 978,926              |
| <b>Total Mutual Funds</b>                                |                                | <b>6,479,135</b>     | <b>5,218,262</b>     |
| <b>Pooled Separate Accounts:</b>                         |                                |                      |                      |
| * Empower Annuity Insurance Company                      | Dryden S&P 500 Index           | 3,895,319            | 4,994,738            |
| * Empower Annuity Insurance Company                      | International Blend/Wellington | 3,034,927            | 3,095,946            |
| * Empower Annuity Insurance Company                      | Core Plus Bond / PGIM Fund     | 2,866,098            | 2,438,768            |
| * Empower Annuity Insurance Company                      | International Bond Plus/PIMCO  | 193,498              | 177,497              |
| * Empower Annuity Insurance Company                      | Prudential Short-Term          | 260,143              | 260,144              |
| <b>Total Pooled Separate Accounts</b>                    |                                | <b>10,249,985</b>    | <b>10,967,093</b>    |
| <b>Total Assets (Held at End of Year)</b>                |                                | <b>\$ 16,729,120</b> | <b>\$ 16,185,355</b> |

\* Represents a party-in-interest

# GCC Rio Grande, Inc. Defined Benefit Pension Plan

## Schedule H, Line 4j: Schedule of Reportable Transactions

EIN: 85-0422452 PN: 002

Year ended December 31, 2022

| (a) Identity of party involved    | (b) Description of asset | (c) Purchase price | (d) Selling price | (g) Cost of asset       | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|-----------------------------------|--------------------------|--------------------|-------------------|-------------------------|------------------------------------------------|------------------------|
| Empower Annuity Insurance Company | Prudential Short-Term    | \$ 318,342<br>-    | \$ -<br>1,324,432 | \$ 318,342<br>1,324,399 | \$ 318,342<br>1,324,432                        | \$ -<br>33             |