

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR 11374 TUXFORD STREET SUN VALLEY, CA 91352-2636
2b	Employer Identification Number (EIN) 95-4179665
2c	Plan Sponsor's telephone number 818-767-8576
2d	Business code (see instructions) 327300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/18/2023	MARLA RICHMOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/18/2023	MARLA RICHMOND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ANGELES BLOCK COMPANY, INC. 11374 TUXFORD STREET SUN VALLEY, CA 91352-2636		3b Administrator's EIN 95-4177714	
		3c Administrator's telephone number 818-767-8576	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	674
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h	209 271 179 193 643 29 672 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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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.

A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 23019633
(2) Actuarial value of assets for funding standard account	1b(2) 23019633
c (1) Accrued liability for plan using immediate gain methods	1c(1) 22046824
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 22046824
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 35682174
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 875852
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1071247
(3) Expected plan disbursements for the plan year	1d(3) 1031547

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

SIGN HERE	10/06/2023
Signature of actuary	Date
JOHNNY HONG	20-07821
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	818-691-2016
Firm name	Telephone number (including area code)
5200 LANKERSHIM BLVD, SUITE 740, NORTH HOLLYWOOD, CA 91601	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23019633
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	175	9941947
(2) For terminated vested participants	290	10936504
(3) For active participants:		
(a) Non-vested benefits		429418
(b) Vested benefits		14374305
(c) Total active	209	14803723
(4) Total	674	35682174
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.51 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2022	630000	0			
03/15/2023	150000	0			
Totals ▶			3(b)	780000	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.25 %
e Salary scale	6e	4.50 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.5 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	410839	38245
4	710156	66108

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	439135

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	5287230	667480
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 58097**e** Total charges. Add lines 9a through 9d.....**9e** 1164712**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 6120925**g** Employer contributions. Total from column (b) of line 3.....**9g** 780000**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	139114	13567

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 322061**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	5880582
9j(2)	9526069

9j(3) 0**k** (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7236553**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 6071841**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HORIZON ACTUARIAL SERVICES, LLC

5200 LANKERSHIM BLVD
SUITE 740
NORTH HOLLYWOOD, CA 91601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	78074	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

MEREDITH J. SESSER

16030 VENTURA BLVD.
SUITE 320
ENCINO, CA 91436

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 16	NONE	6431	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

LIDEN, NESTLE, SOLED & ASSOCIATES

77-0204740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 64 70	LIDEN, NESTLE, SOLED & AS	68320	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

CASKEY, MANDELL, KARP & BLOCK LLP

26-2758982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27500	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

PRINCIPAL BANK

510 N. VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 28	NONE	72257	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERNATIONAL EQUITY INDX				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9870862-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LARGE CAP GROWTH INDX				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9870854-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9870717-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	
a Name of MTIA, CCT, PSA, or 103-12 IE: WF CORE BOND FUND				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9870680-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US AGG BOND INDEX				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9870664-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	
a Name of MTIA, CCT, PSA, or 103-12 IE: WF MULTI-MANAGER SMALL CAP				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9907349-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LARGE CAP VALUE FUND				
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
c EIN-PN 94-9870797-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0	

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING CORE BOND CIT N

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 94-3222878-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7304539
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERN'L EQUITY INDEX CIT

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 52-2265229-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1561562
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LARGE CAP VALUE INDEX CIT

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 52-2265227-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4767497
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX CIT

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 52-2265233-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 392543
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SHORT TERM INVESTMENT FUN

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 41-6292499-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 325733
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. AGGREGATE BOND INDEX

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 20-5699010-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3889866
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP CIT

b Name of sponsor of entity listed in (a): PRINCIPAL BANK

c EIN-PN 45-6648658-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 783072
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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)
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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)
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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)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CONCRETE BLOCK EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR</u>	D Employer Identification Number (EIN) <u>95-4179665</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	00
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	150000150000
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	01217
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	00
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	00
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	00
(9) Value of interest in common/collective trusts.....		1c(9)	2261653718933812
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	253096388807
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	00
(15) Other		1c(15)	00

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	23019633	19473836

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	24158	28982
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24158	28982

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22995475	19444854
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	780000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		780000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19949	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19949
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5790141	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5240055	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		550086
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-3804516	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3804516

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2454481
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	816975	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		816975
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	119665	
(2) Contract administrator fees	2i(2)	68320	
(3) Investment advisory and management fees	2i(3)	69612	
(4) Other	2i(4)	21568	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		279165
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1096140
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3550621
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: CASKEY, MANDELL, KARP & BLOCK LLP

(2) EIN: 26-2758982

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 476519.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR		D Employer Identification Number (EIN) 95-4179665
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 95-4139294		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 ANGELES BLOCK COMPANY, INC.

b EIN 95-1823906 **c** Dollar amount contributed by employer 630000

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 10 Day 31 Year 2000

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) 630000.00

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

a Name of contributing employer R.C.P. BLOCK & BRICK, INC.

b EIN 05-2093890 **c** Dollar amount contributed by employer 150000

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 06 Day 30 Year 2000

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) 150000.00

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 193
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 191
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 193
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

CONCRETE BLOCK EMPLOYERS

PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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All other schedules required by the Department of Labor are omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Concrete Block Employers Pension Plan

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

We have performed an audit of the accompanying financial statements of Concrete Block Employers Pension 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). The financial statements comprise the statement of net assets available for benefits and accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 and 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audit 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 Financial Statements referred to above, 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 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Concrete Block Employers Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Concrete Block Employers Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and 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 of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Concrete Block Employers Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Concrete Block Employers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

The supplemental schedules listed in the accompanying index, together referred to as "Supplemental Information," is 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 Information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the Supplemental Information 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 Information, we evaluated whether the Supplemental Information, 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 Information, other than the information in the Supplemental Information 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 Information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caskey, Mandell, Karp & Block, LLP

December 15, 2023
Los Angeles, California

CONCRETE BLOCK EMPLOYERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets:		
Investments, at fair value:		
Collective investment funds	\$ 18,933,812	\$ 22,616,537
Mutual fund	388,807	253,096
	<u>19,322,619</u>	<u>22,869,633</u>
Receivables:		
Employers' contributions	150,000	150,000
Accrued interest	<u>1,217</u>	<u>-</u>
	<u>151,217</u>	<u>150,000</u>
Total assets	19,473,836	23,019,633
Liabilities:		
Accrued expenses	<u>28,982</u>	<u>24,158</u>
Net assets available for benefits	<u><u>\$ 19,444,854</u></u>	<u><u>\$ 22,995,475</u></u>

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net realized gains	\$ 550,086	\$ 954,071
Interest and dividends	19,949	6,311
Net appreciation in fair value of investments	-	331,806
Total investment income	570,035	1,292,188
Contributions:		
Employers' contributions	780,000	675,000
Total additions to net assets	1,350,035	1,967,188
Deductions from net assets attributed to:		
Net depreciation in fair value of Investments	3,804,516	-
Benefits paid directly to participants	816,975	656,346
Corporate Co-Trustee fees	69,612	75,454
Administration expenses	209,553	166,259
Total deductions from net assets	4,900,656	898,059
Net increase (decrease)	(3,550,621)	1,069,129
Net assets available for benefits at:		
Beginning of the year	22,995,475	21,926,346
End of the year	\$ 19,444,854	\$ 22,995,475

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2022	2021
Actuarial present value of accumulated		
Plan benefits:		
Vested benefits:		
Participants currently receiving		
benefit payments	\$ 8,363,498	\$ 7,142,502
Terminated participants	7,079,381	6,503,579
Active participants	<u>8,646,411</u>	<u>8,149,854</u>
	24,089,290	21,795,935
Nonvested benefits	128,260	113,619
Vested offsetting benefits	<u>(603,308)</u>	<u>(572,886)</u>
Total actuarial present value of		
accumulated Plan benefits	<u><u>\$ 23,614,242</u></u>	<u><u>\$ 21,336,668</u></u>

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For the Years Ended December 31,	
	2022	2021
Net increase in actuarial present value of accumulated Plan benefits:		
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 462,189	\$ 415,148
Benefits paid	(816,975)	(656,346)
Interest	1,136,012	1,098,277
Change in Actuarial Assumptions	710,156	(145,612)
Actuarial experience gain	786,192	182,740
Net increase	2,277,574	894,207
Actuarial present value of accumulated Plan benefits at:		
Beginning of the year	21,336,668	20,442,461
End of the year	<u>\$ 23,614,242</u>	<u>\$ 21,336,668</u>

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of Concrete Block Employers Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - This Plan was established January 1, 1987 as a defined benefit pension plan. The Plan operates in coordination with benefits earned by certain employees under The Construction Laborers Pension Trust of Southern California for service prior to January 1, 1987. The Plan was amended effective January 1, 1990 to also operate in coordination with the Western Conference of Teamsters Plan and the San Diego County Construction Laborers Pension Trust for services prior to January 1, 1990 (the "Laborers Plan").

The Plan is administered by the Board of Trustees which has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investments and monitors investment performance.

Some participants in the Plan that were previously covered by the Laborers Plan are entitled to "offsetting benefits" from the Laborers Plan. The Plan has reduced its benefits to eligible participants for those offsetting benefits.

Pension Benefits - Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age. Normal retirement is defined as when either participant completes 15 years of credited benefit service and attains age 62, or completes 5 years of credited service and attains age 65. The Plan permits early retirement when an employee has completed 15 years of credited benefit service and attains age 62, or has completed 25 years of credited benefit service with no age requirement. If a participant elects early retirement, the monthly benefit is reduced based upon the early retirement provisions of the Plan. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees are credited with one year of vesting for each year of employment of 1,000 hours or more under the Plan. An employee is 100% vested in his accrued benefits after he has 5 or more years of vested service. If the employee terminates his employment prior to vesting, his accumulated benefits are forfeited. A participant who retires after qualifying for normal retirement benefits shall be entitled to receive retirement benefits for life.

Death and Disability Benefits - If a participant dies prior to receiving a retirement benefit, a death benefit will be paid to the surviving spouse for married participants or a designated beneficiary for non-married participants. Active employees who become totally disabled receive annual disability benefits that are actuarially equivalent to (and in certain cases, equal to) the normal retirement benefits they have accumulated as of the time they become disabled. Under this plan, disability benefits have been increased so that if an employee becomes totally disabled and receives a Social Security Disability Award, he shall be eligible for retirement benefits regardless of his age or service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Change in Estimates - In 2022, the rates of return were changed from 5.5% to 5.25%. The change resulted in an increase in the present value of Accumulated Plan Benefits at December 31, 2022 of \$710,156.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

In 2021, the Corporate Co-Trustee was Wells Fargo Bank, N.A. In July 2019, the Principal Financial Group acquired Wells Fargo Institutional Retirement Trust. In February 2022, the Plan migrated from Wells Fargo Bank, N.A. to Principal Trust Company. At this time, Wells Fargo Bank, N.A. resigned as the Corporate Co-Trustee and Principal Trust Company was appointed as the Plan's Corporate Co-Trustee. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its Corporate Co-Trustee.

Actuarial Method - The actuarial cost method used was the Unit Credit Cost Method

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan Benefits are those future periodic payments 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 based on employees' accumulated years of credited benefit service. The Accumulated Plan Benefits for active employees are based on either their hourly rates during the years of service ending on the date as of which the benefit information is presented or a flat dollar amount ranging from \$25 to \$42 per year of credited service. 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 enrolled actuary as the 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 were (a) life expectancy of participants, (b) retirement age assumptions which are based on the presumption that the Plan will continue, and (c) investment return. The mortality assumption used are the RP-2014 Blue Collar Mortality tables for males and females, and future generational improvements based on the MP-2020 scale from the 2006 base year. The valuations

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

include assumed rates of return of 5.25% and 5.5% for 2022 and 2021. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payments of Benefits - Benefits are recorded when paid.

Operating Expenses - The Plan's expenses are paid either by the Plan or by the sponsoring employer companies. Expenses that are paid by the sponsoring employers are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses reduce the net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY CORPORATE CO-TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Bank, a subsidiary of the Principal Financial Group, for 2022 and Wells Fargo Bank, N.A. for 2021 :

	December 31,	
	2022	2021
Collective investment funds	\$ 18,933,812	\$ 22,616,537
Mutual fund	388,807	253,096
	For the Years Ended	
	December 31,	
	2022	2021
Net appreciation (depreciation) in fair value of investments	\$ (3,804,516)	\$ 331,806
Net realized gains	550,086	954,071
Interest and Dividend Income	19,949	6,311

NOTE D - FAIR VALUE MEASUREMENTS

Fair value measurement authoritative literature provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs are unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are based upon significant unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used when Level 1 or 2 inputs were not available.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Level 1 Fair Value Measurements

The fair value of the mutual fund is valued at the closing price on the NASDAQ.

Level 2 Fair Value Measurements

The investments in the collective investment funds were established, operated, and maintained for the collective investment and reinvestment of monies contributed thereto by the Corporate Co-Trustees of the Plan. The assets of each of the Funds are carried at fair value. The unit value of each of the Funds is calculated by dividing the Fund's net assets at valuation date by the number of the units outstanding on the valuation date. The Plan has the ability to redeem its investment in each of the Funds at net asset value per unit at the valuation date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2022 and 2021:

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Fair Value
Collective investment funds	\$ -	\$ 18,933,812	\$ 18,933,912
Mutual fund	388,807	-	388,807
Total assets at fair value	<u>\$ 388,807</u>	<u>\$ 18,933,812</u>	<u>\$ 19,322,619</u>

December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Fair Value
Collective investment funds	\$ -	\$ 22,616,537	\$ 22,616,537
Mutual fund	253,096	-	253,096
Total assets at fair value	<u>\$ 253,096</u>	<u>\$ 22,616,537</u>	<u>\$ 22,869,633</u>

NOTE E - RELATED PARTY TRANSACTIONS

The Plan invests in collective investment funds that are established, operated and maintained by Principal Trust Company in 2022 and Wells Fargo Bank, N.A., the Corporate in 2021. These transactions qualify as party-in-interest transactions. The Corporate Co-Trustees received fees of \$69,612 and \$74,454 in 2022 and 2021, respectively.

NOTE F - FUNDING POLICY

For each Plan year, each covered employer shall contribute to the Trust an amount that the Plan's enrolled actuary determines is necessary to fund the benefits provided in this Plan for the employees employed by that covered employer who participates in the Plan. Each contribution shall be at least the amount required to satisfy the minimum funding standard of Section 412 of the Internal Revenue Code. The equivalent actuarial value of the forfeitures of nonvested benefits shall be applied to reduce the costs of the Plan, not to increase the benefits otherwise payable to participants. In case of the withdrawal of any employer from the Plan which results in a withdrawal liability, that liability will be determined and applied exclusively to the withdrawing employer on the basis of attribution under ERISA Section 4211(c)(4).

The sponsors' contributions for 2022 and 2021 met the minimum funding requirements of ERISA.

NOTE G - PLAN TERMINATION

The covered employers have established this Plan pursuant to the Collective Bargaining Agreement with the bona fide intention and expectation that they will maintain the Plan indefinitely, but the sponsors are not and shall not be under any obligation or liability whatsoever to continue or to maintain the Plan for any given length of time beyond the period of the individual sponsor's Collective Bargaining Agreement and may, pursuant to negotiations under the Collective Bargaining Agreement, or absent a currently effective Collective Bargaining Agreement, in their sole discretion, discontinue the Plan either permanently or for an indefinite period of time, or terminate the Plan at any time without any liability whatsoever for such discontinuance or termination. In the event of the covered employers' discontinuance of contributions to the Plan, the benefit of each participating employee as of the end of the Plan year following the date of such termination, partial termination or discontinuance may be distributed to the participant together with any insurance or annuity contract outstanding in the participant's name.

In the event that the Plan is terminated, the benefits of each participant in the Plan on such date of termination shall be 100% vested. 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, taking into account those paid out before termination.
2. Annuity benefits that former employee 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") (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTE G - PLAN TERMINATION (Continued)

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 benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in a form different than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

If for any reason the Plan shall be terminated at a time when Trust assets exceed liabilities for all vested accrued benefits, the excess of such assets over liabilities shall, subject to applicable restrictions and taxes, if any, be returned to the covered sponsors.

In the event of the dissolution, consolidation or merger of a covered employer or the sale by a covered employer of its assets, the resulting successor person or persons, firm or corporation may continue this Plan by direction from such person or persons or firm, if not a corporation, or if a corporation, by adoption of the same by resolution of its Board of Directors, and by executing a proper supplemental agreement to the Trust Agreement with the Corporate Co-Trustee.

NOTE H - TAX STATUS

The Plan agreement was restated effective January 1, 2016 to comply with the Pension Protection Act of 2006 and subsequent amendments to the Act. The Internal Revenue Service has determined and informed the Trustees by a letter dated September 7, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various collective investment funds and a mutual fund which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates 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 could be material to the financial statements.

NOTE J - SUBSEQUENT EVENT

Subsequent events were evaluated through December 15, 2023 which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

CONCRETE BLOCK EMPLOYERS PENSION PLAN

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

December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock Short Term Investment Fund S1 (formerly Wells Fargo/BlackRock Short-Term Investment Fund)	Collective Investment Fund	\$ 325,733	\$ 325,733
*	Allspring Core Bond CIT Class N (formerly Wells Fargo Core Bond CIT)	Collective Investment Fund	8,146,390	7,304,539
*	Principal/BlackRock U.S. Aggregate Bond Index CIT Class N (formerly Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT)	Collective Investment Fund	4,336,777	3,889,866
*	Principal/BlackRock Large Cap Growth Index CIT Class N (formerly Wells Fargo/BlackRock Large Cap Growth Index CIT)	Collective Investment Fund	2,778,020	2,334,845
*	Principal/BlackRock Large Cap Value Index CIT Class N (formerly Wells Fargo/BlackRock Large Cap Value Index CIT)	Collective Investment Fund	2,446,612	2,341,652
*	Principal/BlackRock Russel 2000 Index CIT Class N (formerly Wells Fargo/BlackRock Russel 2000 Index CIT)	Collective Investment Fund	427,522	392,543

CONCRETE BLOCK EMPLOYERS PENSION PLAN

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

December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock International Equity Index CIT Class N (formerly Wells Fargo / BlackRock International Equity Index CIT)	Collective Investment Fund	1,701,451	1,561,562
*	Principal/Multi-Manager Small Cap CIT Class N (formerly Wells Fargo/Multi-Manager Small Cap CIT)	Collective Investment Fund	857,281	783,072
	Vanguard Emerging Markets Stock Index Fund Admiral	Mutual Fund	453,260	388,807
			\$ <u>21,473,046</u>	\$ <u>19,322,619</u>

*Party in interest

CONCRETE BLOCK EMPLOYERS PENSION PLAN

**Schedule H, Line 4j - Schedule of Reportable Transactions - Series of
Transactions in the Same Security**

For the Year Ended December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal/Blackrock Short Term Investment Investment Fund S1*	Collective Investment Fund	\$ 1,629,400	\$ 1,955,137	\$ -	\$ -	1,955,137	\$ -	\$ -
Allspring Core Bond CIT Class N	Collective Investment Fund	652,223	1,263,297	-	-	1,194,960		68,337
Principal/BlackRock Large Cap Growth Index CIT Class N*	Collective Investment Fund	934,866	389,298	-	-	247,924		141,374
Principal/BlackRock U.S. Aggregate Bond Index CIT Class N*	Collective Investment Fund	347,947	1,077,774	-	-	1,031,521		46,253

* Party in Interest

Concrete Block
Employers Pension Plan

2022 Schedule MB, line 8b(2)
Schedule of Active Participant Data
EIN: 95-4179665
PN: 001

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2022

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

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	1	-	-	-	-	-	-	-	-	4
25 - 29	2	8	4	-	-	-	-	-	-	-	14
30 - 34	3	7	7	1	-	-	-	-	-	-	18
35 - 39	1	2	5	1	7	2	-	1	1	-	20
40 - 44	1	5	7	4	4	8	-	-	-	-	29
45 - 49	1	5	4	-	9	9	2	-	1	1	32
50 - 54	1	5	1	4	5	2	2	-	1	4	25
55 - 59	-	3	-	3	14	1	3	1	4	2	31
60 - 64	-	-	1	3	6	4	1	4	-	1	20
65 - 69	-	-	-	5	2	1	1	-	-	4	13
70 +	-	-	-	-	1	-	-	-	1	1	3
Total	12	36	29	21	48	27	9	6	8	13	209

Males	209
Females	0
Unknown	0
Total	209

Average Age	47.7
Average Credited Service	16.1
Number Fully Vested	161
Number Partially Vested	0

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-4179665
PN: 001

Plan Name Concrete Block Employers Pension Plan

Plan Sponsor Board of Trustees of Concrete Block Employers Trust

EIN / PN 95-4179665 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates 5.25% per annum (net of expenses), compounded annually, for determining costs and liabilities (5.50% was assumed for the January 1, 2021 valuation).

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

2.22% per annum as of January 1, 2022 for determining current liability, which is the highest rate within the IRS allowable range.

Mortality The RP-2014 Blue Collar Mortality tables for males and females with assumed future generational improvements based on Scale MP-2020 from the 2006 base year.

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

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

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-4179665
PN: 001

<i>Retirement Age</i>	<u>Active participants</u> are assumed to retire at the earliest of 1) age 62 with 15 years of service, or 2) age 65 with 5 years of service. Active participants who have already reached Normal Retirement Age are assumed to retire as of the valuation date. (Weighted average retirement age: 62.7) <u>Vested Inactive participants</u> are assumed to retire at the earliest of 1) age 62 with 15 years of service or 2) age 65 with 5 years of service. Vested Inactive participants who have already reached Normal Retirement Age are assumed to retire at the valuation date. (Weighted average retirement age: 64.7)
<i>Withdrawal Rates</i>	None assumed.
<i>Disability Rates</i>	None assumed.
<i>Operating Expense Load</i>	None assumed.
<i>Hours Worked</i>	For the purpose of projecting future benefit accruals, active participants are assumed to work the same number of hours each future year as the actual hours for the most recent completed year.
<i>Active Participant</i>	For valuation purposes, an active participant is a participant who was employed as of December 31, 2021, as reported by the administrator, and had not retired as of January 1, 2022. Per Amendment 2019-1, actively employed Orco participants are considered inactive vested for the valuation.
<i>Reemployment</i>	It is assumed that participants will not be reemployed following a break in service.
<i>Form of Payment</i>	100% of future retirees are assumed to elect the Single Life Annuity option.
<i>Wage Rate Increase</i>	For projecting 2022 benefit accruals, active Angelus participants' 2022 wage rates are assumed to be 4.50% higher than their actual 2021 wage rates.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-4179665
PN: 001

Cost Method

Costs and liabilities for all Plan benefits were determined based on the Unit Credit Cost Method. The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants.

The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

***Asset Valuation
Method***

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last five years at the rate of 20% per year. The assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will be phased in at a rate of 20% per year. In the prior valuation, the actuarial value of assets is equal to the market value of assets, including any receivable contributions.

Participant Data

The actuarial valuation was prepared based on census data for active, retired, and vested inactive participants furnished by Liden, Nestle, Soled & Associates.

***Missing or Incomplete
Participant Data***

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

Financial Information

Financial information was obtained from unaudited financial statements provided by Liden, Nestle, Soled & Associates for the Plan Year ended December 31, 2021, and audited financial statements provided by Caskey, Mandell, Karp & Block, LLP for the Plan Year ended December 31, 2020.

Concrete Block
Employers Pension Plan

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods
EIN: 95-4179665
PN: 001

Nature of Actuarial Calculations

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

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

Change in Method

On August 28, 2023, the Board of Trustees adopted an asset valuation method change effective January 1, 2022. The asset valuation method changed to:

- Begin reflecting the 5-year smoothing of investment gains/losses with the 2022 Plan Year.
- The actuarial value is subject to a restriction to be no less than 80% nor more than 120% of the market value.

Changes in Assumptions

Since the prior valuation, the following assumption has been changed:

- The **interest rate assumption** was decreased from 5.50% as of January 1, 2021 to 5.25% as of January 1, 2022

There were no other changes in assumptions from the prior valuation.

Justification for Changes in Assumptions

The assumption was changed based on recent and anticipated future experience, and professional judgement.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB
Statement by Enrolled Actuary
EIN: 95-4179665
PN: 001

Statement by Enrolled Actuary

Plan Sponsor:	Board of Trustees of Concrete Block Employers Trust
EIN:	95-4179665
Plan Number:	001
Plan Name:	Concrete Block Employers Pension Plan
Valuation Date:	January 1, 2022
Enrolled Actuary:	Johnny Hong
Enrollment Number:	23-07821

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

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustees. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the plan administrator and/or trustees.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

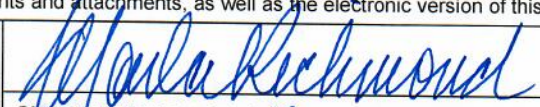
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	2b Employer Identification Number (EIN) 95-4179665
11374 TUXFORD STREET	2c Plan Sponsor's telephone number (818) 767-8576
SUN VALLEY, CA 91352-2636	2d Business code (see instructions) 327300

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

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

SIGN HERE		12-18-23	Marla Richmond
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12-18-23	Marla Richmond
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor Angeles Block Company, Inc. 11374 Tuxford Street Sun Valley, CA 91352-2636	3b Administrator's EIN 95-4177714 3c Administrator's telephone number (818) 767-8576
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 674
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 209 6a(2) 271 6b 179 6c 193 6d 643 6e 29 6f 672 6g 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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--

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

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

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

Horizon Actuarial Services, LLC
5200 Lankershim Blvd
Suite 740
North Hollywood, CA 91601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	None	78074	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

Meredith J. Sesser
16030 Ventura Blvd.
Suite 320
Encino, CA 91436

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 16	None	6431	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

Liden, Nestle, Soled & Associates
77-0204740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 64 70	Liden, Nestle, Soled & As	68320	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

Caskey, Mandell, Karp & Block LLP

26-2758982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	None	27500	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

Principal Bank

510 N. Valley Mills Drive

Suite 400

Waco, TX 76710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 28	None	72257	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN)	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: Blackrock International Equity Indx		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9870862 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: Blackrock Large Cap Growth Indx		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9870854 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: Blackrock Russell 2000 Index		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9870717 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WF Core Bond Fund		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9870680 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: Blackrock US Agg Bond Index		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9870664 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WF Multi-Manager Small Cap		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9907349 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: Blackrock Large Cap Value Fund		
b Name of sponsor of entity listed in (a): Wells Fargo Bank, N.A.		
c EIN-PN 94-9870797 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: Allspring Core Bond CIT N**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 94-3222878 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7304539
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a Name of MTIA, CCT, PSA, or 103-12 IE: BlackRock Intern'l Equity Index CIT**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 52-2265229 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1561562
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a Name of MTIA, CCT, PSA, or 103-12 IE: BlackRock Large Cap Value Index CIT**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 52-2265227 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4767497
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a Name of MTIA, CCT, PSA, or 103-12 IE: BlackRock Russell 2000 Index CIT**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 52-2265233 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	392543
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a Name of MTIA, CCT, PSA, or 103-12 IE: BlackRock Short Term Investment Fun**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 41-6292499 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	325733
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a Name of MTIA, CCT, PSA, or 103-12 IE: BlackRock U.S. Aggregate Bond Index**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 20-5699010 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3889866
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a Name of MTIA, CCT, PSA, or 103-12 IE: Multi-Manager Small Cap CIT**b** Name of sponsor of entity listed in (a): Principal Bank

c EIN-PN 45-6648658 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	783072
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)150000	150000
(2) Participant contributions.....		1b(2)0	0
(3) Other		1b(3)0	1217
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)0	0
(2) U.S. Government securities		1c(2)0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)0	0
(B) All other.....		1c(3)(B)0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)0	0
(B) Common		1c(4)(B)0	0
(5) Partnership/joint venture interests		1c(5)0	0
(6) Real estate (other than employer real property)		1c(6)0	0
(7) Loans (other than to participants).....		1c(7)0	0
(8) Participant loans		1c(8)0	0
(9) Value of interest in common/collective trusts		1c(9)22616537	18933812
(10) Value of interest in pooled separate accounts		1c(10)0	0
(11) Value of interest in master trust investment accounts		1c(11)0	0
(12) Value of interest in 103-12 investment entities		1c(12)0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)253096	388807
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)0	0
(15) Other.....		1c(15)0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	23019633	19473836

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	24158	28982
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24158	28982

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	22995475	19444854
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	780000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	780000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19949	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19949
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5790141	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5240055	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		550086
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-3804516	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3804516

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2454481
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	816975	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	119665	
(2) Contract administrator fees.....	2i(2)	68320	
(3) Investment advisory and management fees.....	2i(3)	69612	
(4) Other.....	2i(4)	21568	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		279165
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1096140
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3550621
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: Caskey, Mandell, Karp & Block LLP

(2) EIN: 26-2758982

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>476519</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR	D Employer Identification Number (EIN) 95-4179665

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 95-4139294 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 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 Angeles Block Company, Inc.

b EIN 95-1823906

c Dollar amount contributed by employer 630000

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 10 Day 31 Year 2000

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) 630000.00 Annual

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

a Name of contributing employer R.C.P. Block & Brick, Inc.

b EIN 05-2093890

c Dollar amount contributed by employer 150000

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 06 Day 30 Year 2000

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) 150000.00 Annual

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	193
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	191
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	193

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

CONCRETE BLOCK EMPLOYERS PENSION PLAN

B Three-digit plan number (PN)

001

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

BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TR

D Employer Identification Number (EIN)

95-4179665

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	23019633
(2) Actuarial value of assets for funding standard account	1b(2)	23019633
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22046824
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	22046824
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	35682174
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	875852
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1071247
(3) Expected plan disbursements for the plan year	1d(3)	1031547

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

SIGN HERE

Signature of actuary

Johnny Hong

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

5200 Lankershim Blvd Suite 740 North Hollywood, CA 91601

Address of the firm

10/06/2023

Date

2007821

Most recent enrollment number

(818) 691-2016

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23019633
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	175	9941947
(2) For terminated vested participants	290	10936504
(3) For active participants:		
(a) Non-vested benefits		429418
(b) Vested benefits		14374305
(c) Total active	209	14803723
(4) Total	674	35682174
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.51 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2022	630000	0			
03/15/2023	150000	0			
Totals ►			3(b)	780000	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %								
b Rates specified in insurance or annuity contracts.....	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☒ No ☐ N/A</td> <td></td> <td>☐ Yes ☒ No ☐ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
Pre-retirement		Post-retirement								
☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	A								
(2) Females	6c(2)	A								
d Valuation liability interest rate	6d	5.25 %								
e Salary scale	6e	4.50% ☐ N/A								
f Withdrawal liability interest rate:										
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.5 %								
i Expense load included in normal cost reported in line 9b	6i	☒ N/A								
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%								
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)									
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	410839	38245
4	710156	66108

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	439135

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	5287230	667480
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d**

58097

e Total charges. Add lines 9a through 9d.....**9e**

1164712

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

6120925

g Employer contributions. Total from column (b) of line 3.....**9g**

780000

h Amortization credits as of valuation date.....**9h**

139114

13567

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

322061

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

5880582

(2) "RPA '94" override (90% current liability FFL)

9j(2)

9526069

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency**9k(1)**

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l**

7236553

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m**

6071841

n Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes☐ No

CONCRETE BLOCK EMPLOYERS

PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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All other schedules required by the Department of Labor are omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Concrete Block Employers Pension Plan

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

We have performed an audit of the accompanying financial statements of Concrete Block Employers Pension 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). The financial statements comprise the statement of net assets available for benefits and accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 and 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audit 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 Financial Statements referred to above, 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 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Concrete Block Employers Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Concrete Block Employers Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and 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 of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Concrete Block Employers Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Concrete Block Employers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

The supplemental schedules listed in the accompanying index, together referred to as "Supplemental Information," is 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 Information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the Supplemental Information 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 Information, we evaluated whether the Supplemental Information, 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 Information, other than the information in the Supplemental Information 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 Information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caskey, Mandell, Karp & Block, LLP

December 15, 2023
Los Angeles, California

CONCRETE BLOCK EMPLOYERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets:		
Investments, at fair value:		
Collective investment funds	\$ 18,933,812	\$ 22,616,537
Mutual fund	388,807	253,096
	<u>19,322,619</u>	<u>22,869,633</u>
Receivables:		
Employers' contributions	150,000	150,000
Accrued interest	<u>1,217</u>	<u>-</u>
	<u>151,217</u>	<u>150,000</u>
Total assets	19,473,836	23,019,633
Liabilities:		
Accrued expenses	<u>28,982</u>	<u>24,158</u>
Net assets available for benefits	<u><u>\$ 19,444,854</u></u>	<u><u>\$ 22,995,475</u></u>

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net realized gains	\$ 550,086	\$ 954,071
Interest and dividends	19,949	6,311
Net appreciation in fair value of investments	-	331,806
Total investment income	570,035	1,292,188
Contributions:		
Employers' contributions	780,000	675,000
Total additions to net assets	1,350,035	1,967,188
Deductions from net assets attributed to:		
Net depreciation in fair value of Investments	3,804,516	-
Benefits paid directly to participants	816,975	656,346
Corporate Co-Trustee fees	69,612	75,454
Administration expenses	209,553	166,259
Total deductions from net assets	4,900,656	898,059
Net increase (decrease)	(3,550,621)	1,069,129
Net assets available for benefits at:		
Beginning of the year	22,995,475	21,926,346
End of the year	\$ 19,444,854	\$ 22,995,475

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2022	2021
Actuarial present value of accumulated		
Plan benefits:		
Vested benefits:		
Participants currently receiving		
benefit payments	\$ 8,363,498	\$ 7,142,502
Terminated participants	7,079,381	6,503,579
Active participants	<u>8,646,411</u>	<u>8,149,854</u>
	24,089,290	21,795,935
Nonvested benefits	128,260	113,619
Vested offsetting benefits	<u>(603,308)</u>	<u>(572,886)</u>
Total actuarial present value of		
accumulated Plan benefits	<u><u>\$ 23,614,242</u></u>	<u><u>\$ 21,336,668</u></u>

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For the Years Ended December 31,	
	2022	2021
Net increase in actuarial present value of accumulated Plan benefits:		
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 462,189	\$ 415,148
Benefits paid	(816,975)	(656,346)
Interest	1,136,012	1,098,277
Change in Actuarial Assumptions	710,156	(145,612)
Actuarial experience gain	786,192	182,740
Net increase	2,277,574	894,207
Actuarial present value of accumulated Plan benefits at:		
Beginning of the year	21,336,668	20,442,461
End of the year	<u>\$ 23,614,242</u>	<u>\$ 21,336,668</u>

See accompanying notes to financial statements.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of Concrete Block Employers Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - This Plan was established January 1, 1987 as a defined benefit pension plan. The Plan operates in coordination with benefits earned by certain employees under The Construction Laborers Pension Trust of Southern California for service prior to January 1, 1987. The Plan was amended effective January 1, 1990 to also operate in coordination with the Western Conference of Teamsters Plan and the San Diego County Construction Laborers Pension Trust for services prior to January 1, 1990 (the "Laborers Plan").

The Plan is administered by the Board of Trustees which has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investments and monitors investment performance.

Some participants in the Plan that were previously covered by the Laborers Plan are entitled to "offsetting benefits" from the Laborers Plan. The Plan has reduced its benefits to eligible participants for those offsetting benefits.

Pension Benefits - Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age. Normal retirement is defined as when either participant completes 15 years of credited benefit service and attains age 62, or completes 5 years of credited service and attains age 65. The Plan permits early retirement when an employee has completed 15 years of credited benefit service and attains age 62, or has completed 25 years of credited benefit service with no age requirement. If a participant elects early retirement, the monthly benefit is reduced based upon the early retirement provisions of the Plan. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees are credited with one year of vesting for each year of employment of 1,000 hours or more under the Plan. An employee is 100% vested in his accrued benefits after he has 5 or more years of vested service. If the employee terminates his employment prior to vesting, his accumulated benefits are forfeited. A participant who retires after qualifying for normal retirement benefits shall be entitled to receive retirement benefits for life.

Death and Disability Benefits - If a participant dies prior to receiving a retirement benefit, a death benefit will be paid to the surviving spouse for married participants or a designated beneficiary for non-married participants. Active employees who become totally disabled receive annual disability benefits that are actuarially equivalent to (and in certain cases, equal to) the normal retirement benefits they have accumulated as of the time they become disabled. Under this plan, disability benefits have been increased so that if an employee becomes totally disabled and receives a Social Security Disability Award, he shall be eligible for retirement benefits regardless of his age or service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Change in Estimates - In 2022, the rates of return were changed from 5.5% to 5.25%. The change resulted in an increase in the present value of Accumulated Plan Benefits at December 31, 2022 of \$710,156.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

In 2021, the Corporate Co-Trustee was Wells Fargo Bank, N.A. In July 2019, the Principal Financial Group acquired Wells Fargo Institutional Retirement Trust. In February 2022, the Plan migrated from Wells Fargo Bank, N.A. to Principal Trust Company. At this time, Wells Fargo Bank, N.A. resigned as the Corporate Co-Trustee and Principal Trust Company was appointed as the Plan's Corporate Co-Trustee. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its Corporate Co-Trustee.

Actuarial Method - The actuarial cost method used was the Unit Credit Cost Method

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan Benefits are those future periodic payments 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 based on employees' accumulated years of credited benefit service. The Accumulated Plan Benefits for active employees are based on either their hourly rates during the years of service ending on the date as of which the benefit information is presented or a flat dollar amount ranging from \$25 to \$42 per year of credited service. 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 enrolled actuary as the 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 were (a) life expectancy of participants, (b) retirement age assumptions which are based on the presumption that the Plan will continue, and (c) investment return. The mortality assumption used are the RP-2014 Blue Collar Mortality tables for males and females, and future generational improvements based on the MP-2020 scale from the 2006 base year. The valuations

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

include assumed rates of return of 5.25% and 5.5% for 2022 and 2021. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payments of Benefits - Benefits are recorded when paid.

Operating Expenses - The Plan's expenses are paid either by the Plan or by the sponsoring employer companies. Expenses that are paid by the sponsoring employers are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses reduce the net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY CORPORATE CO-TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Bank, a subsidiary of the Principal Financial Group, for 2022 and Wells Fargo Bank, N.A. for 2021 :

	December 31,	
	2022	2021
Collective investment funds	\$ 18,933,812	\$ 22,616,537
Mutual fund	388,807	253,096
	For the Years Ended	
	December 31,	
	2022	2021
Net appreciation (depreciation) in fair value of investments	\$ (3,804,516)	\$ 331,806
Net realized gains	550,086	954,071
Interest and Dividend Income	19,949	6,311

NOTE D - FAIR VALUE MEASUREMENTS

Fair value measurement authoritative literature provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs are unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are based upon significant unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used when Level 1 or 2 inputs were not available.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Level 1 Fair Value Measurements

The fair value of the mutual fund is valued at the closing price on the NASDAQ.

Level 2 Fair Value Measurements

The investments in the collective investment funds were established, operated, and maintained for the collective investment and reinvestment of monies contributed thereto by the Corporate Co-Trustees of the Plan. The assets of each of the Funds are carried at fair value. The unit value of each of the Funds is calculated by dividing the Fund's net assets at valuation date by the number of the units outstanding on the valuation date. The Plan has the ability to redeem its investment in each of the Funds at net asset value per unit at the valuation date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2022 and 2021:

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Fair Value
Collective investment funds	\$ -	\$ 18,933,812	\$ 18,933,912
Mutual fund	388,807	-	388,807
Total assets at fair value	<u>\$ 388,807</u>	<u>\$ 18,933,812</u>	<u>\$ 19,322,619</u>

December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Fair Value
Collective investment funds	\$ -	\$ 22,616,537	\$ 22,616,537
Mutual fund	253,096	-	253,096
Total assets at fair value	<u>\$ 253,096</u>	<u>\$ 22,616,537</u>	<u>\$ 22,869,633</u>

NOTE E - RELATED PARTY TRANSACTIONS

The Plan invests in collective investment funds that are established, operated and maintained by Principal Trust Company in 2022 and Wells Fargo Bank, N.A., the Corporate in 2021. These transactions qualify as party-in-interest transactions. The Corporate Co-Trustees received fees of \$69,612 and \$74,454 in 2022 and 2021, respectively.

NOTE F - FUNDING POLICY

For each Plan year, each covered employer shall contribute to the Trust an amount that the Plan's enrolled actuary determines is necessary to fund the benefits provided in this Plan for the employees employed by that covered employer who participates in the Plan. Each contribution shall be at least the amount required to satisfy the minimum funding standard of Section 412 of the Internal Revenue Code. The equivalent actuarial value of the forfeitures of nonvested benefits shall be applied to reduce the costs of the Plan, not to increase the benefits otherwise payable to participants. In case of the withdrawal of any employer from the Plan which results in a withdrawal liability, that liability will be determined and applied exclusively to the withdrawing employer on the basis of attribution under ERISA Section 4211(c)(4).

The sponsors' contributions for 2022 and 2021 met the minimum funding requirements of ERISA.

NOTE G - PLAN TERMINATION

The covered employers have established this Plan pursuant to the Collective Bargaining Agreement with the bona fide intention and expectation that they will maintain the Plan indefinitely, but the sponsors are not and shall not be under any obligation or liability whatsoever to continue or to maintain the Plan for any given length of time beyond the period of the individual sponsor's Collective Bargaining Agreement and may, pursuant to negotiations under the Collective Bargaining Agreement, or absent a currently effective Collective Bargaining Agreement, in their sole discretion, discontinue the Plan either permanently or for an indefinite period of time, or terminate the Plan at any time without any liability whatsoever for such discontinuance or termination. In the event of the covered employers' discontinuance of contributions to the Plan, the benefit of each participating employee as of the end of the Plan year following the date of such termination, partial termination or discontinuance may be distributed to the participant together with any insurance or annuity contract outstanding in the participant's name.

In the event that the Plan is terminated, the benefits of each participant in the Plan on such date of termination shall be 100% vested. 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, taking into account those paid out before termination.
2. Annuity benefits that former employee 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") (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTE G - PLAN TERMINATION (Continued)

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 benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in a form different than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

If for any reason the Plan shall be terminated at a time when Trust assets exceed liabilities for all vested accrued benefits, the excess of such assets over liabilities shall, subject to applicable restrictions and taxes, if any, be returned to the covered sponsors.

In the event of the dissolution, consolidation or merger of a covered employer or the sale by a covered employer of its assets, the resulting successor person or persons, firm or corporation may continue this Plan by direction from such person or persons or firm, if not a corporation, or if a corporation, by adoption of the same by resolution of its Board of Directors, and by executing a proper supplemental agreement to the Trust Agreement with the Corporate Co-Trustee.

NOTE H - TAX STATUS

The Plan agreement was restated effective January 1, 2016 to comply with the Pension Protection Act of 2006 and subsequent amendments to the Act. The Internal Revenue Service has determined and informed the Trustees by a letter dated September 7, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various collective investment funds and a mutual fund which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates 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 could be material to the financial statements.

NOTE J - SUBSEQUENT EVENT

Subsequent events were evaluated through December 15, 2023 which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

CONCRETE BLOCK EMPLOYERS PENSION PLAN

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

December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock Short Term Investment Fund S1 (formerly Wells Fargo/BlackRock Short-Term Investment Fund)	Collective Investment Fund	\$ 325,733	\$ 325,733
*	Allspring Core Bond CIT Class N (formerly Wells Fargo Core Bond CIT)	Collective Investment Fund	8,146,390	7,304,539
*	Principal/BlackRock U.S. Aggregate Bond Index CIT Class N (formerly Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT)	Collective Investment Fund	4,336,777	3,889,866
*	Principal/BlackRock Large Cap Growth Index CIT Class N (formerly Wells Fargo/BlackRock Large Cap Growth Index CIT)	Collective Investment Fund	2,778,020	2,334,845
*	Principal/BlackRock Large Cap Value Index CIT Class N (formerly Wells Fargo/BlackRock Large Cap Value Index CIT)	Collective Investment Fund	2,446,612	2,341,652
*	Principal/BlackRock Russel 2000 Index CIT Class N (formerly Wells Fargo/BlackRock Russel 2000 Index CIT)	Collective Investment Fund	427,522	392,543

CONCRETE BLOCK EMPLOYERS PENSION PLAN

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

December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock International Equity Index CIT Class N (formerly Wells Fargo / BlackRock International Equity Index CIT)	Collective Investment Fund	1,701,451	1,561,562
*	Principal/Multi-Manager Small Cap CIT Class N (formerly Wells Fargo/Multi-Manager Small Cap CIT)	Collective Investment Fund	857,281	783,072
	Vanguard Emerging Markets Stock Index Fund Admiral	Mutual Fund	453,260	388,807
			\$ <u>21,473,046</u>	\$ <u>19,322,619</u>

*Party in interest

CONCRETE BLOCK EMPLOYERS PENSION PLAN

**Schedule H, Line 4j - Schedule of Reportable Transactions - Series of
Transactions in the Same Security**

For the Year Ended December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal/Blackrock Short Term Investment Investment Fund S1*	Collective Investment Fund	\$ 1,629,400	\$ 1,955,137	\$ -	\$ -	1,955,137	\$ -	\$ -
Allspring Core Bond CIT Class N	Collective Investment Fund	652,223	1,263,297	-	-	1,194,960		68,337
Principal/BlackRock Large Cap Growth Index CIT Class N*	Collective Investment Fund	934,866	389,298	-	-	247,924		141,374
Principal/BlackRock U.S. Aggregate Bond Index CIT Class N*	Collective Investment Fund	347,947	1,077,774	-	-	1,031,521		46,253

* Party in Interest

CONCRETE BLOCK EMPLOYERS PENSION PLAN

**Schedule H, Line 4j - Schedule of Reportable Transactions - Series of
Transactions in the Same Security**

For the Year Ended December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal/Blackrock Short Term Investment Investment Fund S1*	Collective Investment Fund	\$ 1,629,400	\$ 1,955,137	\$ -	\$ -	1,955,137	\$	\$ -
Allspring Core Bond CIT Class N	Collective Investment Fund	652,223	1,263,297	-	-	1,194,960		68,337
Principal/BlackRock Large Cap Growth Index CIT Class N*	Collective Investment Fund	934,866	389,298	-	-	247,924		141,374
Principal/BlackRock U.S. Aggregate Bond Index CIT Class N*	Collective Investment Fund	347,947	1,077,774	-	-	1,031,521		46,253

* Party in Interest

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

OMB No. 1210-0110

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

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

A Name of plan CONCRETE BLOCK EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CONCRETE BLOCK EMPLOYERS TRUST	D Employer Identification Number (EIN) 95-4179665

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)
1a Enter the valuation date: Month 01 Day 01 Year 2022
b Assets
(1) Current value of assets
(2) Actuarial value of assets for funding standard account
c (1) Accrued liability for plan using immediate gain methods
(2) Information for plans using spread gain methods:
(a) Unfunded liability for methods with bases
(b) Accrued liability under entry age normal method
(c) Normal cost under entry age normal method
(3) Accrued liability under unit credit cost method
d Information on current liabilities of the plan:
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)
(2) "RPA '94" information:
(a) Current liability
(b) Expected increase in current liability due to benefits accruing during the plan year
(c) Expected release from "RPA '94" current liability for the plan year
(3) Expected plan disbursements for the plan year

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

JOHNNY HONG

Type or print name of actuary

HORIZON ACTUARIAL SERVICES, LLC

Firm name

5200 LANKERSHIM BLVD SUITE 740
NORTH HOLLYWOOD CA 91601

Address of the firm

10/06/2023

Date

23-07821

Most recent enrollment number

818-691-2016

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022
v. 220413

a Current value of assets (see instructions)		2a	23,019,633
b "RPA '94" current liability/participant count breakdown:			
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment.....	175	9,941,947
(2)	For terminated vested participants.....	290	10,936,504
(3)	For active participants:		
(a)	Non-vested benefits.....		429,418
(b)	Vested benefits		14,374,305
(c)	Total active.....	209	14,803,723
(4)	Total.....	674	35,682,174
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	64.51 %

Contributions made to the plan for the plan year by employer(s) and employee(s)					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2022	630,000	0			
03/15/2023	150,000	0			
			Totals ►	3(b)	780,000
					3(c)

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
--	-----------	---

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is:

- | | |
|----|--|
| 4e | |
| 4f | |

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

i If box h is checked, enter period of use of shortfall method 5j

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.22 %
- | | Pre-retirement | | Post-retirement | |
|--|--|---|--|--------|
| | ☐ Yes ☒ No ☐ N/A | | ☐ Yes ☒ No ☐ N/A | |
| b Rates specified in insurance or annuity contracts | | | | |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | A | | A |
| (2) Females | 6c(2) | A | | A |
| d Valuation liability interest rate | 6d | 5.25 % | | 5.25 % |
| e Salary scale | 6e | 4.50 % ☐ N/A | | |
| f Withdrawal liability interest rate: | | | | |
| (1) Type of interest rate | 6f(1) | ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | 4.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | 4.5 % |
| i Expense load included in normal cost reported in line 9b | 6i | | ☒ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | | | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | | ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	410,839	38,245
4	710,156	66,108

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

439,135

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

5,287,230

667,480

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

58,097

e Total charges. Add lines 9a through 9d

9e

1,164,712

Credits to funding standard account:

f Prior year credit balance, if any

9f

6,120,925

g Employer contributions. Total from column (b) of line 3

9g

780,000

Outstanding balance

h Amortization credits as of valuation date

9h

139,114

13,567

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

322,061

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

5,880,582

(2) "RPA '94" override (90% current liability FFL)

9j(2)

9,526,069

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

7,236,553

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

6,071,841

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Concrete Block Employers Pension Plan

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

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

<i>Plan Name</i>	Concrete Block Employers Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of Concrete Block Employers Trust
<i>EIN / PN</i>	95-4179665 / 001
<i>Participant Group</i>	Angelus Block Co., Inc.
<i>Effective Date</i>	January 1, 1987
<i>Plan Year</i>	The twelve-month period beginning January 1 through December 31.
<i>Eligibility/Participants</i>	All employees of participating employers who are covered by a collective bargaining agreement calling for participation in the plan are automatically participants as of January 1, 1987 or as of their date of employment if later.
<i>Credited Vesting Service</i>	Each participant is credited with one year of Credited Vesting Service for each calendar year during which he had 1,000 or more hours of service.
<i>Credited Benefit Service</i>	Each participant is credited with one month of Credited Benefit Service for each 100 hours of service during a calendar year up to a maximum of 12 months in a year provided that he has at least 300 hours in such year. Effective January 1, 2004, Credited Benefit Service starts after 300 hours are worked. 12 months credited service is earned after 1,500 hours.
<i>Normal Retirement</i>	A participant may retire on normal retirement on or after satisfying one of the following: • The completion of 5 years of participation and the attainment of age 65 • The completion of 15 or more years of Credited Vesting Service and the attainment of age 62

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

***Normal Retirement
Benefit***

A participant who retires under Normal Retirement is entitled to the monthly pension payable for life, which he has accrued for his years and months of Credited Benefit Service in accordance with sum of the following:

- (a) For service prior to January 1, 1987 the monthly pension accrued under the terms of the Southern California Construction Laborers Plan
- (b) For each year of service commencing January 1, 1987 through December 31, 1998, an amount equal to the larger of: \$10.95, or 1.25 times his highest permanent hourly rate of pay during such year
- (c) For each year of service commencing January 1, 1999 an amount equal to the larger of: \$10.95, or 1.3 times his highest permanent hourly rate of pay during such year.

Early Retirement

A participant who has completed 25 years of Credited Benefit Service can elect to retire with an Early Retirement benefit which is equal to his accrued Normal Retirement benefit with no reduction.

A participant who has completed 15 years of Credited Benefit Service can elect to retire prior to age 62 on an Early Retirement Benefit which is equal to his accrued Normal Retirement benefit, reduced by 5/12th of one percent for each month his early retirement date precedes his attainment of age 62.

Death Benefit

If a participant or a terminated vested participant dies prior to the commencement of retirement benefits, the participant's spouse or designated beneficiary shall be entitled to a monthly pension payable for life equivalent to the actuarial equivalent of the participant's accrued Normal Retirement benefit.

Disability Benefits

If a participant becomes permanently and totally disabled as evidenced by a Social Security Disability Award, he shall be entitled to the monthly pension which can be provided by the actuarial equivalent of his accrued Normal Retirement benefit.

Termination Benefits

If a participant who has accumulated 5 years of Credited Vesting Service is terminated after January 1, 1999, prior to becoming eligible for normal retirement benefits, he shall be entitled to Normal Retirement benefits commencing at the age he satisfies the requirements for Normal Retirement.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Offsetting Benefits

Notwithstanding any other provisions the actual benefits payable under this plan shall be reduced by any benefits payable by the Southern California Construction Laborer's Plan for service prior to January 1, 1987. In the event the form of payment from this plan is a lump sum, such lump sum shall be reduced by the actuarial equivalent of such benefits which are vested and will become payable.

Forms of Payment

Normal Form: Single Life Annuity; Optional Forms: 50%, 75% and 100% Joint and Survivor Annuities.

Changes in Plan Provisions

There have been no changes in the Plan's provisions for Angelus Block Co., Inc. since the last valuation.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Participant Group R.C.P. Company, Inc.

Effective Date The effective date is January 1, 1990 for R.C.P. Company, Inc., represented by the San Diego Laborers.

Plan Year The twelve-month period beginning January 1 through December 31.

Eligibility/Participants Employees represented by the Construction Laborers Union who are covered by a collective bargaining agreement calling for participation in the plan are automatically participants as of January 1, 1990 or as of their date of employment if later.

Credited Vesting Service For service prior to January 1, 1990, Credited Vesting Service is equal to Credited Vesting Service accrued under the San Diego County Construction Laborer's Pension Trust as of December 31, 1989.

For service after December 31, 1989, employees are entitled to one year of Credited Vesting Service for each plan year during which they have 1,000 or more hours of service.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Credited Benefit Service

For service prior to January 1, 1990, Credited Benefit Service is equal to Credited Benefit Service accrued under the San Diego County Construction Laborer's Pension Trust as of December 31, 1989.

For service after December 31, 1989 and prior to January 1, 2002, employees were entitled to Credited Benefit Service for each plan year based upon their hours of service in accordance with the following schedule:

<u>Hours of Service</u>	<u>Credited Benefit Service</u>
Less than 500 hours	-0-
500 to 999 hours	1/2 year
1,000 to 1,499 hours	1 year
1,500 to 1,799 hours	1-1/4 years
1,800 or more hours	1-1/2 years

For service after December 31, 2001, employees are entitled to Credited Benefit Service for each plan year based upon their hours of service in accordance with the following schedule:

<u>Hours of Service</u>	<u>Credited Benefit Service</u>
Less than 500 hours	-0-
500 to 999 hours	1/2 year
1,000 to 1,499 hours	1 year
1,500 to 1,799 hours	1-1/4 years
1,800 to 2,099 hours	1-1/2 years
2,100 to 2,399 hours	1-3/4 years
2,400 or more hours	2 years

Normal Retirement

A participant is eligible for a Normal Retirement benefit upon the satisfaction of one of the following requirements:

- The completion of 5 years of participation and the attainment of age 65
- The completion of 15 or more years of Credited Vesting Service and the attainment of age 62

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

***Normal Retirement
Benefits***

A participant who retires under Normal Retirement is entitled to a monthly pension equal to his years of Credited Benefit Service multiplied by \$25.00 for each year of service up to December 31, 1998, plus \$38.00 for each year from 1999 to December 31, 2001, plus \$40.00 from 2002 to December 31, 2005, plus \$42.00 for each year thereafter.

The benefit payable for Credited Benefit Service prior to January 1, 1990 shall be reduced by the actual amount of any benefit payable for service prior to January 1, 1990 under the San Diego County Construction Laborer's Pension Trust.

Early Retirement

A participant who has attained age 55 and completed 15 years of Credited Benefit Service or who has completed 25 years of Credited Benefit Service can elect to retire prior to age 62 on an Early Retirement benefit which is equal to his accrued Normal Retirement benefit, reduced by the actuarial equivalent of a pension payable at age 62.

Disability Benefit

A participant who becomes totally or permanently disabled after accruing 10 or more years of Credited Benefit Service shall be entitled to an immediate pension as if he had qualified for Normal Retirement, commencing 5 months after the onset date of his disability.

Death Benefit

If a participant dies prior to retirement, his designated beneficiary shall be entitled to the lump-sum value of the participant's accrued Normal Retirement benefit reduced by the actuarial equivalent of any death benefit paid by the San Diego County Construction Laborer's Pension Trust with respect to service prior to January 1, 1990.

Termination Benefits

A participant who has accumulated 5 years of Credited Vesting Service and is terminated after January 1, 1999 shall have a non-forfeitable right to his accrued Normal Retirement Benefits. If such a terminated participant dies prior to the commencement of retirement benefits, a specified benefit based on years of service shall be payable to the designated beneficiary.

Forms of Payment

Normal Form: Single Life Annuity; Optional Forms: 50% and 100% Joint and Survivor Annuities

***Changes in Plan
Provisions***

There have been no changes in the Plan's provisions for R.C.P. Company, Inc. since the last valuation.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Participant Group	ORCO Block Co., Inc. (excluding Oceanside employees)
Effective Date	January 1, 1987
Plan Year	The twelve-month period beginning January 1 through December 31.
Eligibility/Participants	All employees of participating employers who are covered by a collective bargaining agreement calling for participation in the plan are automatically participants as of January 1, 1987 or as of their date of employment if later.
Credited Vesting Service	Each participant is credited with one year of Credited Vesting Service for each calendar year during which he had 1,000 or more hours of service.
Credited Benefit Service	Each participant is credited with one month of Credited Benefit Service for each 100 hours of service during a calendar year up to a maximum of 12 months in a year provided that he has at least 300 hours in such year. No additional Credited Benefit Service is provided under this provision after December 31, 2019.
Normal Retirement	A participant may retire under Normal Retirement on or after satisfying one of the following: • The completion of 5 years of participation and the attainment of age 65 • The completion of 15 or more years of Credited Vesting Service and the attainment of age 62
Normal Retirement Benefits	A participant who retires under Normal Retirement is entitled to the monthly pension payable for life, which he has accrued for his years and months of Credited Benefit Service in accordance with sum of the following: (a) For service prior to January 1, 1987, the monthly pension accrued under the terms of the Southern California Construction Laborers Plan (b) For each year commencing January 1, 1987, through December 31, 1998 an amount equal to the larger of: \$10.95, or 1.25 times his highest permanent hourly rate of pay during such year (c) For each year commencing January 1, 1999 an amount equal to the larger of: \$10.95, or 1.3 times his highest permanent hourly rate of pay during such year

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Early Retirement

A participant who has completed 25 years of Credited Benefit Service can elect to retire with an Early Retirement benefit which is equal to his accrued Normal Retirement benefit with no reduction.

A participant who has completed 15 years of Credited Benefit Service can elect to retire prior to age 62 on an Early Retirement Benefit which is equal to his accrued Normal Retirement benefit, reduced by 5/12th of one percent for each month his early retirement date precedes his attainment of age 62.

Death Benefits

If a participant or a terminated vested participant dies prior to the commencement of retirement benefits, the participant's spouse or designated beneficiary shall be entitled to a monthly pension payable for life equivalent to the actuarial equivalent of the participant's accrued Normal Retirement benefit.

Disability Benefits

If a participant becomes permanently and totally disabled as evidenced by a Social Security Disability Award, he shall be entitled to the monthly pension which can be provided by the actuarial equivalent of his accrued Normal Retirement pension.

Termination Benefits

A participant who has accumulated 5 years of Credited Vesting Service and is terminated after January 1, 1999 shall have a non-forfeitable right to his accrued Normal Retirement Benefits. If such a terminated participant dies prior to the commencement of retirement benefits, a specified benefit based on years of service shall be payable to the designated beneficiary.

All participants who were actively employed on December 31, 2019, and have at least one year of Credited Vesting Service have a non-forfeitable right to their accrued Normal Retirement benefit.

Offsetting Benefits

Notwithstanding any other provisions the actual benefits payable under this plan shall be reduced by any benefits payable by the Southern California Construction Laborer's Plan for service prior to January 1, 1987. In the event the form of payment from this plan is a lump sum, such lump sum shall be reduced by the actuarial equivalent of such benefits which are vested and will become payable.

Forms of Payment

Normal Form: Single Life Annuity; Optional Forms: 50%, 75% and 100% Joint and Survivor Annuities.

Changes in Plan Provisions

There have been no changes in the Plan's provisions for ORCO Block Co., Inc. since the last valuation.

Concrete Block
Employers Pension Plan

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Participant Group ORCO Block Co., Inc. – Oceanside Laborers

Effective Date The effective date is January 1, 1990 for Oceanside employees of Orco Block Co., represented by the Laborers.

Plan Year The twelve-month period beginning January 1 through December 31.

Eligibility/Participants Employees represented by the Construction Laborers Union at the Oceanside plan who were participants in the plan as of January 1, 1994 will continue to accrue benefits until they become vested. Upon vesting, they will be transferred to the company Profit Sharing Plan.

Credited Vesting Service For service prior to January 1, 1990, credited vesting service is equal to Credited Vesting Service accrued under the San Diego County Construction Laborer's Pension Trust as of December 31, 1989. For service after December 31, 1989, employees are entitled to one year of Credited Vesting Service for each plan year during which they have 1,000 or more hours of service.

Credited Benefit Service For service prior to January 1, 1990, Credited Benefit Service is equal to credited benefit service accrued under the San Diego County Construction Laborer's Pension Trust as of December 31, 1989.

For service after December 31, 1989, employees are entitled to Credited Benefit Service for each plan year based upon their hours of service in accordance with the following schedule:

<u>Hours of Service</u>	<u>Credited Benefit Service</u>
Less than 500 hours	-0-
500 to 999 hours	1/2 year
1,000 to 1,499 hours	1 year
1,500 to 1,799 hours	1-1/4 years
1,800 or more hours	1-1/2 years

No participants are currently accruing benefits under this provision.

Normal Retirement A Participant is eligible for a normal retirement benefit upon the satisfaction of one of the following requirements:

- Attainment of age 65 with 5 or more years of participation
 - Attainment of age 62 with 15 or more years of Credited Benefit Service
-

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

***Normal Retirement
Benefits***

A participant who retires under Normal Retirement is entitled to a monthly pension equal to his years of Credited Benefit Service multiplied by \$25.00.

The benefit payable for Credited Benefit Service prior to January 1, 1990 shall be reduced by the actual amount of any benefit payable for service prior to January 1, 1990 under the San Diego County Construction Laborer's Pension Trust. No active employees are currently accruing benefits under this bargaining agreement.

Early Retirement

A participant who has attained age 55 and completed 15 or more years of Credited Benefit Service or who has completed 25 years of Credited Benefit Service may retire before the Normal Retirement age of 62 and receive an actuarially reduced benefit commencing immediately.

Disability Benefit

A participant who becomes totally or permanently disabled after accruing 10 or more years of Credited Benefit Service shall be entitled to an immediate pension as if he had qualified for normal retirement, commencing 5 months after the onset of the disability.

Death Benefit

If a participant dies prior to retirement, his designated beneficiary shall be entitled to the lump-sum value of the participant's accrued Normal Retirement benefit reduced by the actuarial equivalent of any death benefit paid by the San Diego County Construction Laborer's Pension Trust with respect to service prior to January 1, 1990.

Termination Benefits

A participant whose service is terminated after completing 10 years of Credited Vesting Service shall have a non-forfeitable right to his accrued Normal Retirement benefit and if such a terminated participant dies prior to the commencement of retirement benefits the single-sum value of his accrued benefits shall be payable to the designated beneficiary.

Forms of Payment

Normal Form: Single Life Annuity; Optional Forms: 50% and 100% Joint and Survivor Annuities

***Changes in Plan
Provisions***

There have been no changes in the Plan's provisions for ORCO Block Co., Inc. – Oceanside Laborers since the last valuation.

Concrete Block Employers Pension Plan

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Participant Group	ORCO Block Co., Inc. – Oceanside Teamsters						
Effective Date	The effective date is January 1, 1990 for employees of Orco Block Co, represented by Teamsters.						
Plan Year	The twelve-month period beginning January 1 through December 31.						
Eligibility/Participants	Employees represented by the Teamsters Union at the Oceanside plan, who were vested participants under the prior collective bargaining agreement, have vested benefits under the plan.						
Credited Vesting Service	For service prior to January 1, 1990, Credited Vesting Service is equal to Credited Vesting Service accrued under the Western Conference of Teamsters Pension Trust as of December 31, 1989. For service after December 31, 1989, employees are entitled to one year of Credited Vesting Service for each plan year during which they have 1,000 or more hours of service.						
Credited Benefit Service	For service prior to January 1, 1990, Credited Benefit Service is equal to Credited Benefit Service accrued under the Western Conference of Teamsters Pension Trust as of December 31, 1989. For service after December 31, 1989, employees are entitled to Credited Benefit Service for each plan year based upon their hours of service in accordance with the following schedule: <table><tr><td><u>Hours of Service</u></td><td><u>Credited Benefit Service</u></td></tr><tr><td>Less than 1,500 hours</td><td>Hours divided by 1,500</td></tr><tr><td>1,500 or more hours</td><td>1 Year</td></tr></table>	<u>Hours of Service</u>	<u>Credited Benefit Service</u>	Less than 1,500 hours	Hours divided by 1,500	1,500 or more hours	1 Year
<u>Hours of Service</u>	<u>Credited Benefit Service</u>						
Less than 1,500 hours	Hours divided by 1,500						
1,500 or more hours	1 Year						
Normal Retirement	A participant may retire under Normal Retirement on or after satisfying one of the following: • The completion of 5 years of participation and the attainment of age 65 • The completion of 15 or more years of Credited Benefit Service and the attainment of age 62						

Concrete Block Employers Pension Plan

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Normal Retirement Benefits

A participant who retires under Normal Retirement is entitled to a monthly pension equal to his accrued benefit under the Western Conference of Teamsters Pension Trust as of December 31, 1989, plus benefits for additional service after such date in accordance with the following:

Monthly Pension Per Year of Credited Benefit Service after December 31, 1989

<u>Year of Service</u>	<u>Benefit Accrued</u>			
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
For each year of service up to 20 years	55.30	57.41	59.49	61.57
For each year of service in excess of 20 years	73.31	76.07	78.82	81.58

Benefits cease to accrue under this plan once the participant becomes vested. Currently no participants are accruing benefits under the bargaining agreement.

Early Retirement Benefits

A participant who has attained age 55 and completed 10 or more years of Credited Vesting Service may retire before the Normal Retirement age and receive an actuarially reduced benefit commencing immediately.

A participant between the age of 62 and 65 with 10 or more years of Credited Vesting Service may retire with an unreduced Early Retirement Benefit.

Disability Benefits

A participant who becomes totally or permanently disabled after accruing 10 or more years of Credited Vesting Service and who has 1,500 hours in the previous 60-month period shall be entitled to an immediate pension equal to 55% of the accrued normal retirement benefit.

Death Benefits

If a participant dies prior to retirement, his designated beneficiary shall be entitled to the lump-sum value of the participant's accrued Normal Retirement benefit reduced by the actuarial equivalent of any death benefit paid by the Western Conference of Teamsters Pension Trust with respect to service prior to January 1, 1990.

Termination Benefits

A participant whose service is terminated after completing 10 years of Credited Vesting Service shall have a non-forfeitable right to his accrued Normal Retirement benefits. If such a terminated participant dies prior to the commencement of retirement benefits the single-sum value of his accrued benefits shall be payable to his designated beneficiary.

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, line 6
Summary of Plan Provisions
EIN: 95-4179665
PN: 001

Forms of Payment

Normal Form: Single Life Annuity; Optional Form: 50% Joint and Survivor Annuity

***Changes in Plan
Provisions***

There have been no changes in the Plan's provisions for ORCO Block Co., Inc. – Oceanside Teamsters since the last valuation.

CONCRETE BLOCK EMPLOYERS PENSION PLAN

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

December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock Short Term Investment Fund S1 (formerly Wells Fargo/BlackRock Short-Term Investment Fund)	Collective Investment Fund	\$ 325,733	\$ 325,733
*	Allspring Core Bond CIT Class N (formerly Wells Fargo Core Bond CIT)	Collective Investment Fund	8,146,390	7,304,539
*	Principal/BlackRock U.S. Aggregate Bond Index CIT Class N (formerly Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT)	Collective Investment Fund	4,336,777	3,889,866
*	Principal/BlackRock Large Cap Growth Index CIT Class N (formerly Wells Fargo/BlackRock Large Cap Growth Index CIT)	Collective Investment Fund	2,778,020	2,334,845
*	Principal/BlackRock Large Cap Value Index CIT Class N (formerly Wells Fargo/BlackRock Large Cap Value Index CIT)	Collective Investment Fund	2,446,612	2,341,652
*	Principal/BlackRock Russel 2000 Index CIT Class N (formerly Wells Fargo/BlackRock Russel 2000 Index CIT)	Collective Investment Fund	427,522	392,543

CONCRETE BLOCK EMPLOYERS PENSION PLAN

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

December 31, 2022

Employer Identification Number: 95-4179665

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal/BlackRock International Equity Index CIT Class N (formerly Wells Fargo / BlackRock International Equity Index CIT)	Collective Investment Fund	1,701,451	1,561,562
*	Principal/Multi-Manager Small Cap CIT Class N (formerly Wells Fargo/Multi-Manager Small Cap CIT)	Collective Investment Fund	857,281	783,072
	Vanguard Emerging Markets Stock Index Fund Admiral	Mutual Fund	453,260	388,807
			\$ <u>21,473,046</u>	\$ <u>19,322,619</u>

*Party in interest

**Concrete Block
Employers Pension Plan**

2022 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 95-4179665
PN: 001

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022		Annual Payment
				Period	Balance	
Method	1/1/2021	10.00	\$ 4,517,065	9.00	\$ 4,166,235	\$ 563,127
Exper Loss	1/1/2022	15.00	410,839	15.00	410,839	38,245
Assumption	1/1/2022	15.00	710,156	15.00	710,156	66,108
Total Charges					\$ 5,287,230	\$ 667,480

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022		Annual Payment
				Period	Balance	
Assumption	1/1/2021	15.00	\$ 145,612	14.00	\$ 139,114	\$ 13,567
Total Credits					\$ 139,114	\$ 13,567

Net Total

\$ 5,148,116 \$ 653,913

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Concrete Block
Employers Pension Plan

The following change in actuarial assumptions was made as of January 1, 2022:

- The **interest rate assumption** was decreased from 5.50% as of January 1, 2021 to 5.25% as of January 1, 2022.

The assumption was changed based on recent and anticipated future experience, and professional judgement.