

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 CEMENT MASONS - EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1962
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) CEMENT MASONS - EMPLOYERS PENSION TRUST 9848 E BURNSIDE PORTLAND, OR 97216
2b	Employer Identification Number (EIN) 93-6073070
2c	Plan Sponsor's telephone number 503-254-4022
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	TRUDY HORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor MASONRY INDUSTRY TRUST ADMIN. ADMINISTRATION 9848 E BURNSIDE PORTLAND, OR 97216	3b Administrator's EIN 93-1144705 3c Administrator's telephone number 503-254-4022
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 1332
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 414 6a(2) 445 6b 432 6c 322 6d 1199 6e 149 6f 1348 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 85

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

1B

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

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

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan CEMENT MASONS - 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 CEMENT MASONS - EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 93-6073070

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 105350303
(2) Actuarial value of assets for funding standard account.....	1b(2) 115428503
c (1) Accrued liability for plan using immediate gain methods	1c(1) 125429139
(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) 125429139
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) 225313938
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2120437
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8663887
(3) Expected plan disbursements for the plan year	1d(3) 8984831

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	10/02/2024
Signature of actuary CARRIE F. VAUGHN	Date 23-08747
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-227-0634
Firm name 1455 SW BROADWAY SUITE 1600, PORTLAND, OR 97201	Telephone number (including area code)
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	105350303
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	585	131335315
(2) For terminated vested participants	339	40227947
(3) For active participants:		
(a) Non-vested benefits		7077492
(b) Vested benefits		46673184
(c) Total active	401	53750676
(4) Total	1325	225313938
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.76 %

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
01/15/2024	572848		06/15/2023	651588	
02/15/2023	495931		07/15/2023	732595	
03/15/2023	558194		08/15/2023	674317	
04/15/2023	626076		09/15/2023	720280	
05/15/2023	657517		10/15/2023	833192	
Totals ▶			3(b)	7772396	3(c)
(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	92.0 %
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, does line 1(c) reflect any benefit reductions for the first time (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	

2 Operational information as of beginning of this plan year:

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

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
11/15/2023	623495				
12/15/2023	626363				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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, does line 1(c) reflect any benefit reductions for the first time (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		2.19 %
	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)	6P+2	6P+2
(2) Females	6c(2)	6FP+2	6FP+2
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☐ 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)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.0 %	
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)	532327	
(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	-1769203	-179103

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	
b Employer's normal cost for plan year as of valuation date	9b	2791091

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)	34871309	4933827
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 521432**e** Total charges. Add lines 9a through 9d**9e** 8246350**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 14515651**g** Employer contributions. Total from column (b) of line 3**9g** 7772396**h** Amortization credits as of valuation date

	Outstanding balance	
9h	10355022	1326685

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1282519**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 39909104**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 87576786**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 24897251**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 16650901**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CEMENT MASONS - EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS - EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 93-6073070	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC	PO BOX 2600 VALLEY FORGE, PA 19482
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK FUND ADVISORS	
94-2948313	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK INST TRUST CO , NA	
94-3112180	

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

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

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

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

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

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

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

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

(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)

QUEST INVESTMENT MANAGEMENT, INC.

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52 68 72		82112	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

MILLIMAN

91-0675641

(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 50 70		85167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYCORP

34-6542451

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 18 19 50 59 62		24073	Yes ☒ No ☐	Yes ☐ No ☒	1353	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)

MIDDLETON & CO., CPA, PC

93-0809066

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		84750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRADLEY L. MIDDLETON, PC

93-1215960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		94782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 72		134689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HIGHLAND CAPITAL ADVISORS, LLC

20-4284376

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 70 72		29086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASONRY INDUSTRY TRUST ADMIN.

93-1144705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50 64		180152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT, LLC

95-4625304

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	59447	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)

CAPITAL RESEARCH & MANAGEMENT CO.

95-6810128

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	26385	Yes ☐ No ☒

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

DODGE & COX FUNDS-DODWX

26-2099183

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	74980	Yes ☐ No ☒

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-6551722

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	41643	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(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 21 52 72			Yes ☒ No ☐	Yes ☐ No ☒		Yes ☒ No ☐

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

DODGE AND COX FUNDS-DODGX

94-6099539

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	49379	Yes ☐ No ☒

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

MARKEL AMERICAN INSUR. CO.

54-1398877

(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?
23 50 73		19145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHUBB

22-3253301

(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?
23 50 73		5395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DODGE AND COX FUNDS-DODGX 94-609953	52 63 72	49379

(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.
BOSTON FINANCIAL DATA SERVICES PO BOX 8422 BOSTON, MA 02266-8422 94-1441976	INDIRECT COMPENSATION FROM MUTUAL FUNDS.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS FINANCIAL SERVICES CO	52 63 72	41643

(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.
MFS GROWTH FUND 111 HUNTINGTON AVE BOSTON, MA 02199	INDIRECT COMPENSATION FROM MUTUAL FUNDS.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DODGE & COX FUNDS-DODWX 26-2099183	52 63 72	74980

(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.
BOSTON FINANCIAL DATA SERVICES PO BOX 8422 BOSTON, MA 02266-8422 94-1441976	INDIRECT COMPENSATION FROM MUTUAL FUNDS.

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
CAPITAL RESEARCH & MANAGEMENT CO. 9	52 63 72	26385
(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.
AMERICAN EUROPACIFIC GROWTH FUND R6 33 S HOPE ST LOS ANGELES, CA 90071		INDIRECT COMPENSATION FROM MUTUAL FUNDS.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
METROPOLITAN WEST ASSET MGMT, LLC 9	52 63 72	59447
(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.
METROPOLITAN WEST TOTAL RETURN BOND 865 S FIGUEROA ST LOS ANGELES, CA 90017		INDIRECT COMPENSATION FROM MUTUAL FUNDS.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KEYCORP 34-6542451	13 15 18 19 50 59 62 64 65	1353
(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.
KEYCORP 34-6542451		SHAREHOLDER SERVICES FEES.

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:	LADD E. PREPPERNAU	b EIN:	93-6073070
c Position:	CONSULTING ACTUARY		
d Address:	MILLIMAN INC 1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201	e Telephone:	503-227-0634

Explanation: MILLIMAN, THE ENROLLED ACTUARY POSITION FOR THE CEMENT MASONS - EMPLOYERS PENSION TRUST WAS REASSIGNED FROM LADD E. PREPPERNAU TO CARRIE F. VAUGHN.

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 2023 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>CEMENT MASONS - EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CEMENT MASONS - EMPLOYERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>93-6073070</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST GROUP TRUST I</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, INC.</u>		
c EIN-PN <u>93-6195889-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>913275</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST GROUP TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, INC.</u>		
c EIN-PN <u>93-0983211-071</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3230007</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST GROUP TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, INC.</u>		
c EIN-PN <u>93-1047922-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2259807</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST GROUP TRUST V</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, INC.</u>		
c EIN-PN <u>93-6280183-074</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2347394</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST GROUP TRUST VI</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, INC.</u>		
c EIN-PN <u>93-6280184-075</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1651860</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASH. CAP. MGMT JT. MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18849217</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CEMENT MASONS - EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS - EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 93-6073070	

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	768417	647006
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	623080	627414
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	87765	152176
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	815208	836260
(2) U.S. Government securities	1c(2)	5483036	7151210
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5515986	7119503
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10722557	10402343
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	19921654	18849217
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	61529885	70109431
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	105467588	115894560
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	117285	158136
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	117285	158136
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	105350303	115736424

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)	7772396	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7772396
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65088	
(B) U.S. Government securities	2b(1)(B)	157628	
(C) Corporate debt instruments	2b(1)(C)	218956	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		441672
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2080887	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2080887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1654589	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1655218	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	322536	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-180151
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		88145
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9066788
c Other income	2c		845
d Total income. Add all income amounts in column (b) and enter total	2d		19592489

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8412107	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8412107
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	166440	
(4) IQPA audit fees.....	2i(4)	69750	
(5) Investment advisory and investment management fees	2i(5)	245888	
(6) Bank or trust company trustee/custodial fees	2i(6)	24066	
(7) Actuarial fees	2i(7)	85167	
(8) Legal fees	2i(8)	94782	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	108168	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		794261
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9206368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10386121
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MIDDLETON & COMPANY, CPA, PC**

(2) EIN: **93-0809066**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		11138953
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 527977.

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 2023 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>CEMENT MASONS - 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>CEMENT MASONS - EMPLOYERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>93-6073070</u>

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

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) 2023
v. 230707

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 LARUSSO CONCRETE, INC.

b EIN 20-3982326

c Dollar amount contributed by employer 1474797

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 05 Day 31 Year 2024

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) 11.01

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

a Name of contributing employer ANDERSEN STRUCTURES, LLC

b EIN 04-3672302

c Dollar amount contributed by employer 516510

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 05 Day 31 Year 2024

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) 11.01

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

a Name of contributing employer WHITAKER/ELLIS BUILDERS

b EIN 91-1850206

c Dollar amount contributed by employer 534395

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 05 Day 31 Year 2024

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) 11.01

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

a Name of contributing employer WILDISH CONSTRUCTION

b EIN 93-0491008

c Dollar amount contributed by employer 505518

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 05 Day 31 Year 2024

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) 11.01

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

a Name of contributing employer HOWARD S. WRIGHT CONSTRUCTION

b EIN 20-1942297

c Dollar amount contributed by employer 655083

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 05 Day 31 Year 2024

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) 11.01

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

- 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 45.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %

High-Yield Debt: _____ % Real Assets: 15.4 % Cash or Cash Equivalents: 2.1 % Other: 6.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

CEMENT MASONS-EMPLOYERS PENSION TRUST

Financial Statements

December 31, 2023 and 2022

CONTENTS

Independent Auditors' Report	Page 1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedules	29

MIDDLETON & COMPANY, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
9725 SW BEAVERTON-HILLSDALE HIGHWAY, SUITE 220
BEAVERTON, OREGON 97005
503-626-7624 FAX 503-626-0129

STEVEN W. MIDDLETON, M.B.A., C.P.A., C.G.M.A

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Cement Masons - Employers Pension Trust
9848 E. Burnside
Portland, Oregon 97216

Opinion

We have audited the accompanying financial statements of Cement Masons - Employers Pension Trust (the Plan and Trust), an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Cement Masons - Employers Pension Trust's net assets available for benefits as of December 31, 2023 and 2022, and the changes therein for the years then ended and its financial status as of January 1, 2023, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, as established by the AICPA's Auditing Standards Board. 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 Cement Masons - Employers Pension Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted accounting 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 the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules in support of statements of changes in net assets available for benefits and schedules of assets (held at end of year) and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but the schedules of assets (held at end of year) and reportable transactions 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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


Middleton & Company, CPA, PC

Beaverton, Oregon
October 7, 2024

CEMENT MASONS - EMPLOYERS PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at fair value)		
Key Trust money market	\$ 836,260	\$ 815,208
U.S. Treasury issues	7,151,210	5,483,036
Corporate bonds	7,119,503	5,515,986
Quest Group Trusts	10,402,343	10,722,557
Mutual funds	70,109,431	61,529,885
Mortgage Income Fund	11,138,953	11,302,886
Real Estate Equity Fund	7,710,264	8,618,768
Total Investments	<u>114,467,964</u>	<u>103,988,326</u>
RECEIVABLES		
Employer contributions	627,414	623,080
Accrued dividends and interest	123,234	81,562
Total Receivables	<u>750,648</u>	<u>704,642</u>
CASH		
Checking accounts	<u>647,006</u>	<u>768,417</u>
OTHER ASSETS		
Unexpired insurance	19,942	6,203
Prepaid expenses	9,000	-
Total Other Assets	<u>28,942</u>	<u>6,203</u>
Total Assets	<u>115,894,560</u>	<u>105,467,588</u>
LIABILITY AND NET ASSETS AVAILABLE FOR BENEFITS		
ACCOUNTS PAYABLE	<u>158,136</u>	<u>117,285</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 115,736,424</u>	<u>\$ 105,350,303</u>

The accompanying notes form an integral part of these statements.

CEMENT MASONS - EMPLOYERS PENSION TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment Income		
Gain/(loss) on sale of investments	\$ 2,468,367	\$ (74,985)
Market change on investments	6,688,259	(14,333,645)
Interest earned	441,672	251,475
Dividends earned	2,080,887	2,199,338
Quest Group Trust distributions	140,063	380,563
	<u>11,819,248</u>	<u>(11,577,254)</u>
Total Investment Income/(Loss)		
Less: Investment Expenses	269,954	271,517
	<u>11,549,294</u>	<u>(11,848,771)</u>
Net Investment Income/(Loss)		
Contributions		
Employer contributions	8,010,502	7,185,712
Transfers (to)/from other trusts	(238,106)	(72,236)
	<u>7,772,396</u>	<u>7,113,476</u>
Total Contributions		
Other Income		
Settlements received	845	11
	<u>19,322,535</u>	<u>(4,735,284)</u>
Total Additions/(Deductions)		
DEDUCTIONS		
Benefits paid	8,412,107	8,320,162
Other deductions (Schedule attached)	524,307	475,891
	<u>8,936,414</u>	<u>8,796,053</u>
Total Deductions		
Change in Net Assets	10,386,121	(13,531,337)
NET ASSETS AVAILABLE FOR BENEFITS		
AT BEGINNING OF YEAR	<u>105,350,303</u>	<u>118,881,640</u>
NET ASSETS AVAILABLE FOR BENEFITS		
AT END OF YEAR	<u>\$ 115,736,424</u>	<u>\$ 105,350,303</u>

The accompanying notes form an integral part of these statements.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Cement Masons – Employers Pension Trust (the Trust and Plan) is provided for general information only. Participants should refer to the Plan document for more complete information. A copy of that document can be obtained from the Plan Administrator through Masonry Industry Trust Administration, 9848 E. Burnside Street, Portland, OR 97216.

General: The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan operates as a Trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with various local unions of Montana, Oregon, Idaho and Washington. Primarily, the Plan is funded through contributions from participating employers based on covered hours worked in accordance with the applicable collective bargaining agreement. Specific information regarding effective rates can be obtained from the bargaining agreement associated with that particular area.

Administration of the Trust: The administration of the Trust is the responsibility of the Plan's Board of Trustees comprised of Union Trustees and Employer Trustees. Except for the Plan's investments in the Washington Capital Mortgage Income (MIF) and Real Estate Equity Funds (REEF) and in selected mutual funds, the investments of the Plan are managed by Quest Investment Management, Inc., a professional investment advisor. Washington Capital Management, Inc. manages the Trust's investments in the Washington Capital MIF and Washington Capital REEF. Highland Capital Advisors provides investment consulting services to the Plan. Key Trust Company serves as the custodian of the Plan's investments, except for the Washington Capital MIF and REEF and the Quest Group Trusts (custodian is US Bank).

Pension Benefits: For benefits earned prior to January 1, 2017, normal retirement was available at age 62. The Normal retirement age for benefits earned after December 31, 2016 was increased to age 65; however, a member can still retire at age 62 with no reduction to benefits earned after December 31, 2016 if they meet certain criteria. Effective May 1, 2020 the Plan was amended to state that all Legacy Benefits have a Normal retirement age of 62 and all Sustainable Income Plan (SIP) benefits have a Normal retirement age of 65. A member must be vested to be eligible for retirement benefits. Early retirement is available to vested participants.

Effective for benefits starting June 1, 2018 or later, participants can no longer elect a retroactive date. Instead, a participant will receive a benefit that will start with a current date after the application date. The retroactive retirement dates allowed either a lump sum payment of the "missed" payments with interest or an increased benefit to reflect the delayed start date. Effective January 1, 2019, the Board of Trustees elected to allow participants with one (1) hour of credited service in 2019 or later for three years without a permanent break in service to be vested (previously, 5 years of credited service were required for vesting). This provides for vesting in both the traditional and sustainable income benefit plans. The service that has already been earned, counts for both the traditional and sustainable income benefit plans.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Effective January 1, 2020, a retired participant beyond normal retirement age can elect, one time, to voluntarily suspend their retirement benefit if their retirement date has been for no more than 12 months at the time of election and the request has been submitted in writing to the Board of Trustees that they wish their benefit be suspended and specifies a date of suspension that is administratively feasible. The written request must also include a re-start date that is at least 30 days, but no more than 90 days, from the start date of request. Upon restarting benefits, their benefit amount will be actuarially calculated, without interest, to reflect the value of the suspended benefit. See the full amendment for further details.

Effective for retirements commencing on or after May 1, 2020 the normal retirement age for certain benefits earned prior to January 1, 2019, are lowered in order to ensure all non-SIP benefit accruals had the same normal retirement and early retirement provisions.

Effective November 5, 2021, the Board increased the allowance for early retirees from 480 hours to 500 hours when working for a contributing employer during periods of manpower shortage. The pension benefit amount varies depending on the contribution level in the Collective Bargaining Agreement when employment is terminated, years of credited service, retirement age, and certain participant elections. The monthly normal retirement benefit is equal to the sum of past service benefits and the future service benefits of each participant. Participants will generally receive benefits under one of several Plan options. For benefits earned on or after January 1, 2019, participants earn benefits under the variable annuity formula, also referred to as the Sustainable Income Plan, see Note 2 and 13, for further details.

The Plan is covered under the Pension Benefit Guaranty Corporation termination insurance program. The program guarantees most vested normal and early retirement age benefits, certain disability benefits, and survivor's benefits. The coverage does not guarantee all benefits and is subject to some limitations.

Disability Benefits: Participants that have completed at least five years of credited future service without a permanent break-in-service are entitled to a disability benefit (which is an ancillary benefit under the plan) if they become totally and permanently disabled within twenty-four months of having at least 350 hours of covered employment under the Trust within a twelve month period and prior to their normal retirement date. A participant shall be deemed to be permanently and totally disabled within the meaning of this Plan if they are eligible to receive benefits under the federal Social Security Act. Retroactive payments of disability are limited to twelve months. According to the Rehabilitation Plan, for disability benefits commencing after May 1, 2016, a participant who becomes eligible to receive a disability benefit will receive a temporary monthly benefit equal to his accrued benefit multiplied by the Plan's early retirement factor at age 55, or at his current age, if later. The disability benefit is payable until normal retirement age, when the Participant may begin his normal retirement benefit, and may elect any form available under the Plan.

Effective with retirements after May 1, 2016, disability benefits are paid at the same level as a benefit reduced for age. A person, who chooses early and then is found to be disabled, would not receive a larger benefit if their benefit was changed to a disability benefit.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Death Benefits: Prior to June 1, 2009, the Plan provided for death benefits that were payable depending on whether a participant died before retirement or after retirement and was vested. Effective June 1, 2009, death benefits were eliminated as a provision of the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Employer Contributions and Receivables: Employer contributions reported in the financial statements include amounts relating to hours worked by the participants through December 31, 2023 and 2022 and received and accrued through January 31, 2024 and 2023 respectively. In accordance with guidelines of the American Institute of Certified Public Accountants, the financial statements set forth the employer contributions due that are estimated collectible. The methodology used by and policy under which the Plan determines whether a contribution receivable is considered collectible is based on review of the expected collectability of the contributions receivable as presented herein by the Trustees and its legal counsel. Charge off of receivables is based on action of the Trustees. The estimated contributions receivable presented in these financial statements as of December 31, 2023 and 2022 are net of estimated uncollectible receivables of \$66,723 and \$37,480, respectively.

Investment Valuation and Income Recognition: Investments are stated at fair value based on quoted market prices, when available. The amounts shown in Note 7 for securities that have no quoted market price are presented at estimated fair value. Many factors are considered in arriving at that fair market value. Please see Note 6 for further information regarding fair value. In general, however, corporate bonds, US Treasury obligations, and mutual funds are valued based on information provided by Key Trust, the custodian. The Quest Group Trusts I, II, III, V and VI valuations are discussed in Note 8. The valuations for the Washington Capital Mortgage Income Fund and Washington Capital Real Estate Equity Fund are provided by Washington Capital Management, Inc.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on the historical cost basis.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributed under the Plan's provisions to the amount of hours contributed, number of actives, and their average hours of contributions. Accumulated plan benefits include benefits expected to be paid (a) to retired or disabled participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on negotiated contribution rates. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Retirement and disability benefits payable are included to the extent they are deemed attributable to participant credited service at the valuation date.

Effective January 1, 2019, the Board of Trustees elected to adopt a Sustainable Income Plan (SIP). The SIP would be a separate structure within the current Plan and there will not be a separate plan. Adoption of the SIP is expected to impact the retirement benefits of all active participants. Generally, the expected initial benefit under the SIP will be smaller than under a traditional plan. The benefits earned under the SIP will be adjusted to the extent the actual earnings exceed the hurdle rate for the plan. The SIP benefit level depends on investments returns. For participants currently active in the Plan, benefits will be comprised of both a Defined Benefit (DB) (for benefits earned up to December 31, 2018) and SIP (benefits earned subsequent to December 31, 2018) component. For retirees and other inactive participants, transitioning to the SIP has no impact on benefit amounts but does result in the lower likelihood of plan insolvency, thereby making benefits more secure. At that time, the financial impact to the Plan was not readily estimable. The Internal Revenue Service issued a determination letter on the Amended Plan Document on May 11, 2021, confirming the tax qualification status of the Plan. The previous determination letter was issued December 4, 2015. See Note 13 for further details about the SIP.

Effective January 1, 2020, the Board of Trustees elected to reset the plan's Actuarial Value of Assets to the Market Value of Assets with phase-in of 4-year smoothing, as allowed under IRS Revenue Procedure 2000-40. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable.

The actuarial present value of accumulated plan benefits is determined by Milliman, Inc. for the valuation performed for January 1, 2023, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2023 were (a) life expectancy of participants (RP-2014 Mortality Tables with blue collar adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2014 projection scale), (b) retirement age assumption as of January 1, 2017 for participants who are eligible for unreduced early retirement benefits, the rate of retirement is assumed to be 50% each year until age 65 (until age 62 prior to January 1, 2017); otherwise, retirements were assumed to occur at varying rates based on age, and (c) investment return.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The 2023 valuation included assumed an average rate of return of 6.75% (net of investment expenses). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. See Note 13 for information regarding the actuarial present value of accumulated plan benefits as of January 1, 2022, and changes therein. The January 1, 2023, actuarial valuation notes a change in the interest rate used to determine the Retirement Protection Act of 1994 (RPA) Current Liability from 1.91% to 2.19% and the assumption regarding non-investment related expenses was at \$550,000 annually for 2023 and 2022.

The January 1, 2022 valuation reflects the following changes in assumptions and methods; active participants aged 62 and older at the valuation date are expected to delay retirement by one year, which decreases the present value of the accrued benefits. Also, the normal cost adjustment was removed for the active population which did not impact the present value of the accrued benefits but did increase the normal cost for the subsequent plan year. The full actuarial reports should be referred to for a more complete discussion of the actuarial assumptions used in the valuation.

An actuarial present value of accumulated plan benefits specifically for the Sustainable Income Plan (SIP) has been determined by Milliman, Inc. for an initial valuation performed for January 1, 2020. SIP benefits are adjusted each year on January 1, based on investment return, net of investment expenses, for the plan year prior to the preceding plan year. The adjusted SIP is determined based on the difference between the Plan's investment return and the hurdle rate of 4% but cannot be greater than 8% (the annual increase cap). The rate at which contributions are reflected for benefit accrual purposes (inside the formula) are converted on a monthly basis. The current SIP accrual rate is 1%. The SIP unit value as of January 1, 2023 and 2022 is 10.9015 and 12.5971, respectively. See Note 13 for the valuations.

Employers' Withdrawal Liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. In general, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer pro rata based on the employer's contribution compared to total employer contributions. During the years ended December 31, 2023 and 2022, the Plan collected no amounts from assessed withdrawal liability.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

COVID-19 Pandemic – In March 2020, the Coronavirus Disease 2019 (COVID-19) was categorized as a global pandemic, and the president of the United States declared the COVID-19 outbreak a national emergency until September 2022. The COVID-19 pandemic has led to volatility in real estate, commerce and financial markets and may affect leasing activity and the market price of the Trust's investment assets. The pandemic did not have a significant impact on the operations of the Trust for the year ended December 31, 2022 but it is noted that market values of the Trust's investments have declined in recent years. The potential future economic impact brought by, and the duration of, COVID – 19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: The Plan has evaluated subsequent events through October 7, 2024, which is the date the financial statements were available to be issued.

Amendment No. 7 to the July 1, 2020 Restated Plan document, was approved by the Board on March 7, 2024, allowing for the shore-up of participant's benefits for the Plan Year commencing January 1, 2025 and ending December 31, 2025, for all Active and Retired participants, as well as Beneficiaries.

NOTE 3 – PLAN TERMINATION

In the event the Plan is terminated, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Upon termination, payment of a particular participant's accumulated plan benefit depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Additional information regarding the Plan's termination provisions may be found in the Plan document.

NOTE 4 – PLAN FUNDING

The Plan is funded primarily through contributions from participating employers based on covered hours worked by their employees in accordance with the applicable bargaining agreements. The average contribution rates as of January 1, 2023 and 2022, varied based on the applicable bargaining agreements in place at the various jurisdictions participating in the Plan. Reference should be made to the specific agreements associated with the particular jurisdiction for further information.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 5 – PLAN AMENDMENTS

Effective July 1, 2020, the Plan was restated to incorporate all of the amendments to the 2014 restated Plan document.

Amendment No. 1 to the July 1, 2020 Restated Plan document was to correct an unintended mistake which eliminated references to the 75% and 100% spousal survivorship options. Section 8.04 Survivorship Annuity language was replaced with the intended language for that section.

Amendment No. 2 to the July 1, 2020 Restated Plan document was adopted by the Board at the October 16, 2020 meeting. Effective January 1, 2021, Appendix I of the Plan document is updated to show On-Benefit and Off-Benefit rates for the applicable jurisdictions for the period beginning June 1, 2021.

Amendment No. 3 to the July 1, 2020 Restated Plan document was taken by the Board November 5, 2021 email voting. Effective January 1, 2022, Appendix I of the Plan document is updated to show On-Benefit and Off-Benefit rates for the applicable jurisdictions for the period beginning January 1, 2022.

Amendment No. 4 to the July 1, 2020 Restated Plan document was adopted by the Board at the October 14, 2022 meeting. Effective July 1, 2020, Appendix I of the Plan document is updated to show On-Benefit and Off-Benefit rates for the applicable jurisdictions for the period beginning June 1, 2022.

Amendment No. 5 to the July 1, 2020 Restated Plan document was approved by the Board at the April 19, 2023 meeting. Effective January 1, 2023, for Section 1.22(m), to temporarily shore up benefits payable commencing January 1, 2024 to December 31, 2024, a retired participant or beneficiary receiving a SIP benefit will receive an additional monthly amount equal to the excess, if any, of their SIP High Water Mark over their SIP benefit. Also, Section 1.22(k) was amended with language to clarify that the SIP benefit for retired participants reflects adjustments for the timing and form of payment selected.

Amendment No. 6 to the July 1, 2020 Restated Plan document was approved by the Board at the December 1, 2023 meeting. Effective June 1, 2023, Appendix I of the Plan document is updated to show On-Benefit and Off-Benefit rates for the applicable jurisdictions for the period beginning June 1, 2023.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan's investments as of December 31, 2023 and 2022 are reported at fair value in the accompanying statement of net assets available for benefits. The fair value measurements used as of these dates are as follows:

		Fair Value Measurements at Reporting Data Using:		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2	Level 3
December 31, 2023	Fair Value			
Money Market	\$ 836,260	\$ 836,260	\$ -	\$ -
Mutual Funds	70,109,431	70,109,431	-	-
Corporate Bonds	7,119,503	-	7,119,503	-
US Government Issues	7,151,210	-	7,151,210	-
Totals	<u>\$ 85,216,404</u>	<u>\$ 70,945,691</u>	<u>\$ 14,270,713</u>	<u>\$ -</u>
Total Investments measured at Fair Value above	\$ 85,216,404			
		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Investments measured at the net asset value level (NAV)				
Common/Collective Trusts Funds	10,402,343	Quarterly	N/A	N/A
Washington Capital - Mortgage Income Fund	11,138,953	Monthly	15 days prior to month end	N/A
Washington Capital - Real Estate Equity Fund	<u>7,710,264</u>	Monthly	15 days prior to month end	153,000,000
Total Investments measured at NAV	<u>29,251,560</u>			
Total Investments	<u>\$ 114,467,964</u>			

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at Reporting Data Using:		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
December 31, 2022	Fair Value	Level 1	Level 2	Level 3
Money Market	\$ 815,208	\$ 815,208	\$ -	\$ -
Mutual Funds	61,529,885	61,529,885	-	-
Corporate Bonds	5,515,986	-	5,515,986	-
US Government Issues	5,483,036	-	5,483,036	-
Totals	<u>\$ 73,344,115</u>	<u>\$ 62,345,093</u>	<u>\$ 10,999,022</u>	<u>\$ -</u>
Total Investments measured at Fair Value above	\$ 73,344,115			
Investments measured at the net asset value level (NAV)		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Common/Collective Trusts Funds	10,722,557	Quarterly	N/A	N/A
Washington Capital - Mortgage Income Fund	11,302,886	Monthly	15 days prior to month end	N/A
Washington Capital - Real Estate Equity Fund	<u>8,618,768</u>	Monthly	15 days prior to month end	N/A
Total Investments measured at NAV	<u>30,644,211</u>			
Total Investments	<u>\$ 103,988,326</u>			

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the 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 would be used only when Level 1 or Level 2 inputs were not available. Following ASU 2015-12, Investments are measured at fair value by general type and do not need to be disaggregated by investment nature, characteristics or risks. The various levels of input used to value the investments presented in these financial statements are as follows:

Level 1 – The fair values of corporate stock and mutual funds are based on quoted market prices.

Level 2 – The fair values of corporate bonds and U.S. Treasury issues are based on prices provided by the custodian.

Level 3 – In some cases, the estimated values of certain assets or liabilities may be based on the best information available that may include significant unobservable inputs. This is the case when there is little to no market activity or other observable inputs for the asset or liability at the measurement date. In these circumstances the reporting entity's own assumptions and data are often used to develop an estimate of fair value.

In accordance with professional standards, as required with GAAP, the fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of net assets available for benefits.

As of December 31, 2023 and 2022, a portion of the estimated fair value of the Trust's investment in the Washington Capital Mortgage Income Fund was based on calculations by that Fund's investment manager. According to the footnotes of those financial statements, calculations were applied to the Fund's mortgage and construction loans and were based on consideration of relevant factors including prevailing interest rates; period until the next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and periodic analysis or (borrower credit risk or the credit worthiness of the borrower). The fair value estimation techniques employed for certain investments held by the Mortgage Income Fund are noted in the audited financial statements for that Fund as of June 30, 2023 and 2022. Washington Capital Mortgage Income Fund, an investment measured at the net asset value level, originates mortgage and construction loans usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. Redemption requests from the Mortgage Income Fund occur at month end only and require 15 days advance notification prior to month end.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2023 and 2022, a portion of the estimated fair value of the Trust's investment in the Washington Capital Real Estate Equity Fund was based on appraisal reports prepared by MAI appraisers in the absence of readily ascertainable market values. According to the footnotes of those audited financial statements, development property is valued at the lower of cost or market until such time as the property has reached completion or stabilization. After stabilization has been attained, the property shall be valued at market value, based on the appraisal reports prepared annually by independent MAI appraisers. It should be noted that the values estimated based on such an appraisal do not necessarily represent the prices at which real estate investments would sell, since market prices of real estate assets can only be determined by negotiation between a buyer and seller. The fair value estimation techniques employed for certain investments held by the Real Estate Equity Fund are noted in the audited financial statements for that Fund as of June 30, 2023 and 2022. Washington Capital Real Estate Equity Fund, an investment measured at the net asset value level, earns investment income and/or realizes real estate price appreciation through investments in a diversified real estate portfolio. Redemption requests from the Real Estate Equity Fund occur at month end only and require 15 days advance notification prior to month end. As of December 31, 2023, the Washington Capital Real Estate Equity Fund had a redemption queue but it is estimated to be fulfilled within the next twelve months.

As of December 31, 2023 and 2022, a portion of the estimated fair value of the Trust's investments in Quest Group Trusts, I, II, III, V, and VI have been based upon appraisal reports prepared by MAI appraisers in the absence of readily ascertainable market values. Please note the discussion earlier in these footnotes with respect to this type of valuation technique in relation to the valuation of the Washington Capital Real Estate Equity Fund, except for the fact that the audited financial statements for these investments are for the fiscal years ended October 31, 2023 and 2022. The information found in that discussion would also be appropriate for the valuations of the Quest Group Trusts. Redemptions are made, based on the terms and conditions set forth in the offering memorandum/trust agreement, after a participant notifies the Quest Group Trustee of its intention to redeem units. Quest Group Trusts are not under obligation to sell or obtain financing on any properties of the Group Trusts in order to fulfill any redemption requests. Redemption requests are reviewed quarterly and the date of the payment may be delayed for a substantial period of time after notice is given until funds are available to distribute.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 7 – INVESTMENTS

Investments held as of December 31, 2023 and 2022 are summarized as follows:

	December 31,	
	2023	2022
Investments at Fair Value as Determined by Quoted Market Price		
Money Market	\$ 836,260	\$ 815,208
Corporate Bonds	7,119,503	5,515,986
US Government Issues	7,151,210	5,483,036
Mutual Funds	70,109,431	61,529,885
Subtotals	<u>85,216,404</u>	<u>73,344,115</u>
Investments at Estimated Fair Value		
Quest Group Trust I	913,275	918,159
Quest Group Trust II	3,230,007	3,224,265
Quest Group Trust III	2,259,807	2,277,891
Quest Group Trust V	2,347,394	2,533,272
Quest Group Trust VI	1,651,860	1,768,970
Washington Capital Mortgage Income Fund	11,138,953	11,302,886
Washington Capital Real Estate Equity Fund	7,710,264	8,618,768
Subtotals	<u>29,251,560</u>	<u>30,644,211</u>
Total Investments	<u>\$ 114,467,964</u>	<u>\$ 103,988,326</u>

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 7 – INVESTMENTS (Continued)

During 2023 and 2022, the Plan's investments (including net investments purchased, sold, and held during the year and appreciation (depreciation) in value) are summarized as follows (excluding Money Market Funds held in investment accounts):

	2023	2022
Market Value - Beginning of Year	<u>\$ 103,173,118</u>	<u>\$ 116,829,009</u>
Net Investments acquired/ (disposed)	<u>3,770,327</u>	<u>677,754</u>
Net appreciation /(depreciation) in market value for:		
US Government Issues	149,099	(670,387)
Mutual Funds	7,108,232	(15,176,312)
Corporate Bonds	<u>340,706</u>	<u>(517,562)</u>
Total for investments as determined by quoted market price	<u>7,598,037</u>	<u>(16,364,261)</u>
Washington Capital Mortgage Income Fund	69,378	(35,864)
Washington Capital Real Estate Equity Fund	(658,942)	692,494
Quest Group Trusts	<u>(320,214)</u>	<u>1,373,986</u>
Total for investments at estimated market value	<u>(909,778)</u>	<u>2,030,616</u>
Total appreciation (depreciation)	<u>6,688,259</u>	<u>(14,333,645)</u>
Market Value - End of Year	<u><u>\$ 113,631,704</u></u>	<u><u>\$ 103,173,118</u></u>

As of December 31, 2023 and 2022, the estimated values for the Trust's investments in Washington Capital Mortgage Income Fund and Real Estate Equity Fund were based on information provided by Washington Capital Management, Inc. and Key Trust.

The Plan's investments in the Washington Capital Real Estate Equity Fund (REEF) and Mortgage Income Fund (MIF) which are held in master trusts totaled 202,324.131 and 214,203.851 units, respectively, as of December 31, 2023 and 2022. As of December 31, 2023 and 2022, the Plan's percentage interest in the REEF was approximately 0.30% and in the MIF it was approximately 0.67% and 0.72%, respectively. The Plan's share of these funds is based on the number of shares held by the Plan. Redemptions from the REEF and MIF, as well as from the Quest Group Trusts, will be made only from available cash upon advance written notice to the investment manager. Such redemptions will be processed on a pro rata basis, should the demand to liquidate exceed available cash.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 8 – INTEREST IN QUEST GROUP TRUSTS

The Quest Group Trust I was established January 15, 1987. The Cement Masons – Employers Pension Trust purchased 33 of a total of 396 units of Group I for an initial investment of \$97,333, as adjusted. As of December 31, 2023 and 2022, there were 232 units of Group I outstanding.

The Quest Group Trust II was established January 13, 1988. The Cement Masons – Employers Pension Trust purchased 33 of a total 146 units of Group II for an initial investment of \$574,100. As of December 31, 2023 and 2022, there were 123 units of Group II outstanding.

The Quest Group Trust III was established August 1, 1989. The Cement Masons – Employers Pension Trust purchased 33 of a total 337 units of Group III for an initial investment of \$495,000. As of December 31, 2023 and 2022, there were 304 units of Group III outstanding.

The Quest Group Trust V and VI were established January 1, 1994. The Cement Masons – Employers Pension Trust purchased 33 units of a total 774 of Quest Group Trust V for \$495,000 and 33 units of a total 419 of Quest Group Trust VI for \$495,000. During 2008, the Trust purchased an additional 1.5624 units of Quest Group Trust V for \$40,996 and 2,9918 units of Quest Group VI for \$109,166. During September 2014, the Trust redeemed partial shares on Trusts V and VI, 0.5624 and 0.9918 respectively. The units held after redemption for December 31, 2014 are 34 and 35 units respectively. During May 2015, 106 units were redeemed and 106 units were purchased by other entities for Group Trust V. During May 2015, 137 units were redeemed and 137 units were purchased by other entities for Group Trust VI.

As of December 31, 2023 and 2022, there were 650 units of Group V outstanding. As of December 31, 2023 and 2022, there were 380 units of Group VI outstanding.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 8 – INTEREST IN QUEST GROUP TRUSTS (Continued)

Annual audits are performed on each of these trusts. The October 31, 2023 and 2022 audits were performed by KPMG, LLP. The following summary sets forth the values of these Trusts as indicated by the audits:

	2023	2022
Quest Group Trust I		
Real Estate Value	\$ 7,500,000	\$ 7,560,000
Share of Real Estate	\$ 1,066,810	\$ 1,075,345
Share of Net Assets	\$ 913,275	\$ 918,159
Quest Group Trust II		
Real Estate Value	\$ 14,160,000	\$ 137,500,000
Share of Real Estate	\$ 3,799,024	\$ 3,689,024
Share of Net Assets	\$ 3,230,007	\$ 3,224,265
Quest Group Trust III		
Real Estate Value	\$ 24,230,000	\$ 24,520,000
Share of Real Estate	\$ 2,630,230	\$ 2,661,711
Share of Net Assets	\$ 2,259,807	\$ 2,277,891
Quest Group Trust V		
Real Estate Value	\$ 42,740,000	\$ 46,330,000
Share of Real Estate	\$ 2,235,631	\$ 2,423,415
Share of Net Assets	\$ 2,347,394	\$ 2,533,272
Quest Group Trust VI		
Real Estate Value	\$ 17,120,000	\$ 18,485,000
Share of Real Estate	\$ 1,576,842	\$ 1,702,566
Share of Net Assets	\$ 1,651,860	\$ 1,768,970

The KPMG, LLP audits for Quest Group Trust I, II, III, V, and VI indicate that full appraisals were completed for the year ended October 31, 2023 and 2022, and that the values determined by the appraisals were used as the fair market value for each of the Quest Group Trusts.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 8 – INTEREST IN QUEST GROUP TRUSTS (Continued)

The Quest Group Trusts make periodic distributions to participating Plans. Distributions received by the Cement Masons – Employers Pension Trust during the years ended December 31, 2023 and 2022 were as follows:

	December 31,	
	2023	2022
Quest Group Trust Distributions		
Quest Group Trust I	\$ 14,224	\$ 21,336
Quest Group Trust II	68,146	187,805
Quest Group Trust III	27,355	70,559
Quest Group Trust V	30,338	73,231
Quest Group Trust VI	-	27,632
Total Quest Group Trust Distributions	<u>\$ 140,063</u>	<u>\$ 380,563</u>

Please note that based on information in each of the Group Trust's audits, the cash distributions periodically made by Quest Group Trusts, are determined at the discretion of the Sponsor. Distributions are often made during the month of December and the Group Trust audits, as earlier noted, are as of October 31 of each year.

NOTE 9 – CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Cement Masons – Employer Pension Trust maintains its cash balances in two financial institutions located in the Portland, Oregon metro area. As of December 31, 2023 and 2022, the Federal Deposit Insurance Corporation (FDIC) insurance was limited to \$250,000 per depositor at each FDIC insured depository institution. The Trust also holds funds in a money market account. At December 31, 2023 and 2022 the bank statement cash balances and money market balances were as follows:

	December 31,	
	2023	2022
Key Bank		
Cash in Checking (non-interest bearing)	\$ 650,223	\$ 800,962
Cash in Benefit Checking (non-interest bearing)	-	-
Total Key Bank Cash Balances	<u>\$ 650,223</u>	<u>\$ 800,962</u>
Key Trust Money Market Account/Cash	<u>\$ 836,260</u>	<u>\$ 815,208</u>

The Key Trust Money Market account funds were held in Federated Government Obligations in the amounts of \$815,208 as of December 31, 2022. As of December 31, 2023, the Trust held \$669,315 in Federated Government Obligations and \$166,945 in cash. These funds are not insured or guaranteed by the FDIC or by any other government agency.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

This note is a disclosure required by Department of Labor Regulation Section 2520.103-1(b)(3). The gain or loss on sale of investments presented in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023, differs from the gain or loss shown on the Form 5500.

The gain or loss shown on the Form 5500 was computed using a basis revalued to reflect the beginning of year market value unless the investment was purchased during the year, in which case the cost of the investment would be used. The financial statements use historical cost as the basis of computing gain or loss. Furthermore, market change shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023, is different than the unrealized gain or loss indicated on the Form 5500. This difference also results from using the different bases of calculation as described.

NOTE 11 – LITIGATION

As of December 31, 2023, there is a legal matter involving a deceased Active participant and determining a beneficiary. There are two parties who believe they each are the rightful beneficiary and legal proceedings have involved the Trust. Legal counsel believes that the matter is unlikely to result in a judgment against the Trust but it is uncertain if the Trust will be required to cover legal fees of the other party. At this time, no estimate of potential loss is estimable, however unlikely. The Trust is pursuing various collection matters against certain contributing employers. These financial statements do not reflect these amounts, as there is no practical way of reasonably estimating the amounts, if any, will be collected.

As of December 31, 2022, legal counsel has confirmed there is no asserted or unasserted litigation or claims pending against the Trust. The Trust is pursuing various collection matters against certain contributing employers. These financial statements do not reflect these amounts, as there is no practical way of reasonably estimating the amounts, if any, will be collected.

NOTE 12 – TAX STATUS

The Plan obtained its latest determination letter from Internal Revenue Service dated May 11, 2021, stating that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and, therefore, they believe that the Plan and the Trust is qualified and is tax exempt.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 12 – TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that are more likely than not would be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan. The Plan's activities do not generate any unrelated business income (UBI) or any associated taxes (UBIT).

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION

The significant assumptions related to the actuarial present value of accumulated plan benefits are described in Note 2. The actuary's full reports should be referred to for a more complete discussion of the assumptions employed in their valuations. The information in the following schedules of actuarial present value of accumulated plan benefits and changes therein has been provided by the plan actuary.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

	<u>January 1, 2023</u>
Present Value of Vested Accumulated Plan Benefits	
Participants in pay status	\$ 81,017,160
Participants not in pay status	39,828,874
Total	<u>\$ 120,846,034</u>
 Present Value of Non-Vested Accumulated Plan Benefits	 4,583,105
 Present Value of Accumulated Plan Benefits	 <u>\$ 125,429,139</u>
 Market Value of Assets	 \$ 105,350,303
 Funding ratio	
Vested benefits	87.2%
All benefits	84.0%
 Actuarial Value of Assets	 \$ 115,428,503
PPA Funded Percentage	92.0%
 Present Value of all Accumulated Plan Benefits, beginning	 \$ 126,100,725
Changes	
Interest	8,235,579
Benefits accumulated	2,399,399
Benefit payments	(8,320,162)
Plan amendments	-
Change in assumptions	-
Actuarial (gain)/loss	(2,986,402)
Total	<u>(671,586)</u>
 Present Value of all Accumulated Plan Benefits, ending	 <u>\$ 125,429,139</u>

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

=====

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits at end of year as indicated above is not reflected in the accompanying financial statements.

According to the actuary, the Trust met the minimum funding standards established by ERISA.

Subsequent to the year ended December 31, 2008, and in accordance with Internal Revenue Code Section 432(b), the actuary prepared an annual certification for the plan year beginning January 1, 2009, that certified the Plan is “critical” as defined in the Pension Protection Act of 2006 (PPA). During 2009, in response to the certification of the Plan as “critical”, the Trustees proposed a Rehabilitation Plan. All jurisdictions of the Plan have adopted a Rehabilitation Plan. Specific provisions of the Rehabilitation Plan are available from the Plan administrator.

The Board of Trustees adopted a Rehabilitation Plan designed to emerge from “critical” status, which was elected as the Plan’s status by the Board on April 22, 2016. The Rehabilitation Plan adopted includes numerous changes related to normal retirement and normal form of benefit, early retirement, and other benefit changes. The Rehabilitation Plan adopted by the Board also included contribution increases totaling \$3.30 per hour (inside the benefit formula) over the period from June 1, 2016 through June 1, 2021 (6 annual increases of \$0.55 per hour each). Additional details regarding this Rehabilitation Plan may be obtained from the Plan Administrator.

For January 1, 2023 and 2022, the actuary certified the Plan as “neither endangered nor critical status” under the PPA. The actuary’s certification should be referred to for more details.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

The following tables are provided by the actuary regarding the Sustainable Income Plan (SIP) Actuarial Valuations, as of January 1, 2023 as shown below.

SIP SUPPLEMENT TO 2023 ACTUARIAL VALUATION

	JANUARY 1, 2023
Allocation of Market Value of Assets	
Legacy Benefits	\$ 96,574,279
SIP Benefits	8,776,024
Total	<u>\$ 105,350,303</u>
Present Value of Accrued Benefits	
Legacy Benefits	\$ 117,387,123
SIP Benefits	8,042,016
Total	<u>\$ 125,429,139</u>
SIP Liability as Percentage of Total Liability	6.40%
Funded Percentage	
Legacy Benefits	82%
SIP Benefits	109%
Total Plan	84%
SIP Reserves	
Total Reserve	\$ 734,008
Actuarial Reserve	193,112
Stabilization Reserve	<u>\$ 927,120</u>
Expected Allocation of Contributions in Valuation (\$ / hour)	
SIP Benefit Accruals	\$ 3.52
SIP Reserves	0.53
SIP Administrative Expenses*	0.05
Legacy Administrative Expenses*	0.78
Legacy Benefits	5.39
Total Average Contribution Rate	<u>\$ 10.27</u>

*Allocated pro-rata based on liability at beginning of the Plan year.

SIP Benefit Adjustments

Next Adjustment Date (Beginning of Following Year)	1/1/2024
Unit Value Adjustment	(13.46)%
Unit Value	10.9015

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

For ERISA funding and IRS purposes, only the total assets of the Plan are considered. For administering the SIP features, the assets must be split into two pieces: assets backing Legacy benefits, and assets backing SIP benefits. In lieu of setting up a master trust arrangement with two accounts to track these different asset pools, the assets are currently allocated between the Legacy and SIP portions of the Plan as part of the actuarial valuations.

It is noted that a shore-up payment is needed for the 2024 Plan year. The board elected at the April 19, 2023 meeting to adopt a Plan Amendment to provide for a shore-up payment for the 2024 plan year. The January 1, 2023 SIP Supplemental Valuation estimates that shore-up payments needed are \$22,712. The determination of SIP assets on a Market Value basis as of January 1, 2023 is shown below.

Plan assets allocated to SIP as of January 1, 2022	\$ 7,209,231
Contributions allocated to SIP accruals 2022 (middle of year)	2,145,020
Contributions allocated to SIP reserves 2022 (middle of year)	321,753
Contributions allocated to SIP expenses 2022 (middle of year)	24,657
Expected benefit payments and expenses allocated to SIP 2022	(79,966)
Estimated investment return/(loss) (10.00%)	(844,671)
Plan assets allocated to SIP as of January 1, 2023	\$ 8,776,024

*Expected administrative expenses are allocated between the SIP and Legacy portions of the Plan based on the respective liabilities at the beginning of the year.

CEMENT MASONS – EMPLOYERS PENSION TRUST

Notes to the Financial Statement

NOTE 14 – RELATED PARTY TRANSACTION

Employer contributions, which are collected by Masonry Industry Trust Administration, are being deposited in the Cement Masons – Employers Health, Welfare and Vacation Trust administrative account using KeyCapture. These Funds are then immediately electronically transferred to various industry benefit plans and ancillary funds. As of December 31, 2023, Cement Masons – Employers Health, Welfare and Vacation Trust does not hold any funds that belong to any other benefit plan trust or ancillary funds.

As of December 31, 2023, funds in the amount \$8,112,939 were transferred from Cement Masons – Employers Health, Welfare and Vacation Trust to the Cement Masons – Employers Pension Trust.

NOTE 15 – RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various economic risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of such 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.

Specifically, the Plan holds investments in fixed income securities (including, but not limited to, US Treasury and corporate issues) which are subject to market value changes resulting from fluctuations in market interest rates. Generally, as market interest rates increases, the market value of a specific security decreases and vice versa. Therefore, investments in fixed income securities held within such investment vehicles as mutual funds and other investment holdings may be exposed to risks associated with interest rate fluctuations depending on the extent and character of their fixed income holdings. In addition to the separately held fixed income securities, the holdings of the Plan as of December 31, 2023 and 2022, included mutual funds, and Washington Capital Management Mortgage Income (MIF) and Real Estate Equity Funds (REEF) which may include fixed income security holdings.

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

SUPPLEMENTAL INFORMATION

CEMENT MASONS - EMPLOYERS PENSION TRUST

SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OTHER DEDUCTIONS		
Administration fees	\$ 166,440	\$ 155,640
Actuarial fees	85,167	65,980
Annual audit fees	69,750	68,500
Other professional fees	15,000	15,000
Legal fees	94,782	79,670
Insurance and bonding	75,449	71,120
Printing	4,700	3,891
Postage and mailings	7,314	6,712
Meeting and conference expense	131	2,683
Bank fees	7	970
Membership fees	4,712	5,335
Misc expenses	855	390
	<u>524,307</u>	<u>475,891</u>
Total Other Deductions	<u>\$ 524,307</u>	<u>\$ 475,891</u>

Name of Plan Sponsor: Cement Masons - Employers Pension Trust
Name of Plan: Cement Masons - Employers Pension Plan
Employer Identification Number: 93-6073070
Plan Number: 001
Plan Year: 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
	Cash	Cash	166,945	166,945
	Federated Government Obligations	Money market fund	669,315	669,315
	Amgen Inc.	3.20%, \$175,000, 11/2/27	189,408	167,174
	Amphenol Corp.	2.20%, \$200,000, 9/15/31	162,846	168,286
	Apple Inc.	3.35%, \$200,000, 8/8/32	186,956	187,978
	Blackrock Inc.	1.90%, \$200,000, 1/28/31	164,690	168,710
	Bristol-Myers Squibb Co.	2.95%, \$200,000, 3/15/32	178,942	177,722
	Coco-Cola Co.	1.65%, \$200,000, 6/1/30	195,462	171,306
	Coco-Cola Co.	2.25%, \$200,000, 1/5/32	171,898	174,452
	Costco Wholesale Corp.	3.00%, \$125,000, 5/18/27	132,670	120,361
	EcoLab Inc.	1.30%, \$200,000, 1/30/31	157,572	163,324
	Estee Lauder Cos. Inc.	4.375%, \$200,000, 5/15/28	198,348	199,314
	Goldman Sachs Group Inc.	6.125%, \$200,000, 2/15/33	208,922	219,684
	Global Payments Inc.	2.90%, \$200,000, 11/15/31	160,570	171,078
	Home Depot Inc.	1.875%, \$200,000, 9/15/31	163,184	167,320
	Honeywell Int'l Inc.	4.25%, \$200,000, 1/15/29	196,716	200,420
	Intercontinental Exchange Inc.	4.35%, \$275,000, 6/15/29	267,350	274,252
	International Business Machs. Corp.	3.50%, \$200,000, 5/15/29	206,164	190,688
	John Deere Capital Corp.	2.45%, \$200,000, 1/9/30	191,648	179,236
	Lockheed Martin Corp.	3.90%, \$200,000, 6/15/32	193,460	192,874
	Marriott International Inc.	2.85%, \$200,000, 4/15/31	164,416	173,094
	Mastercard Inc.	4.85%, \$200,000, 3/9/33	203,499	206,534
	McDonalds Corp.	3.70%, \$100,000, 1/30/26	101,384	98,310
	Merck & Co. Inc.	4.50%, \$200,000, 5/17/33	199,456	201,478
	Oracle Corp.	2.65%, \$150,000, 7/15/26	142,827	142,227
	Paypal Holdings Inc.	4.40%, \$200,000, 6/1/32	193,838	198,710
	Paypal Holdings Inc.	2.85%, \$100,000, 10/1/29	91,192	91,469
	Pepsico Inc.	3.50%, \$100,000, 7/17/25	103,697	98,374
	Pepsico Inc.	3.90%, \$200,000, 7/18/32	194,416	195,636
	Procter & Gamble Co.	1.20%, \$200,000, 10/29/30	182,526	165,672
	Qualcomm Inc.	5.40%, \$200,000, 5/20/33	210,190	215,928
	S & P Global Inc.	2.90%, \$200,000, 3/1/32	175,508	178,516
	ServiceNow Inc.	1.40%, \$200,000, 9/1/30	158,768	164,418
	Sherwin-Williams Co.	3.45%, \$200,000, 6/1/27	189,640	193,050
	Starbucks Corp.	3.00%, \$200,000, 2/14/32	183,448	179,432
	Target Corp.	4.50%, \$200,000, 9/15/32	196,362	201,998
	Thermo Fischer Scientific Inc.	2.00%, \$200,000, 10/15/31	175,984	168,512
	Union Pacific Corp.	3.95%, \$175,000, 9/10/28	186,946	173,509
	UnitedHealth Group Inc.	3.45%, \$150,000, 1/15/27	152,812	146,061
	UnitedHealth Group Inc.	2.00%, \$200,000, 5/15/30	192,090	172,860
	Verizon Communications Inc	2.625%, \$150,000, 8/15/26	138,297	142,871
	Walt Disney Co.	2.20%, \$150,000, 1/13/28	159,884	138,717
	Walt Disney Co.	2.65%, \$200,000, 1/13/31	198,373	177,948
	* Dodge & Cox Global Stock Fund	810,564.155 units, mutual fund	10,032,803	12,093,617
	* Vanguard Total Int'l Stock Index Fund	45,813.431 units, mutual fund	5,405,376	5,703,772
	* American Europacific Growth Fund R-6	102,629.800 units, mutual fund	5,336,042	5,613,850
	* Vanguard Russell 1000 Growth Index Fund	14,027.372 units, mutual fund	3,543,782	8,414,459
	* Vanguard Mtg-Backed Secs Fund	33,810.00 units, mutual fund	1,555,179	1,567,432
	* MFS Growth Fund - R5	48,012.149 units, mutual fund	4,140,339	8,328,668
	* Dodge & Cox Stock Fund	39,754.241 units, mutual fund	7,424,333	9,682,145
	* iShares Core S&P Smallcap 600 ETF	24,377.000 units, mutual fund	1,304,119	2,638,810
	* Metropolitan West Total Return Bond	1,863,883.738 units, mutual fund	18,141,633	16,066,678
	* Washington Capital Management	118,419.629 units, mortgage income fund	7,700,891	11,138,953
	* Washington Capital Management	83,182.261 units, real estate equity fund	4,281,547	7,710,264
	* Quest Group I Collective Trust	33 units	97,333	913,275
	* Quest Group II Collective Trust	33 units	574,100	3,230,007
	* Quest Group III Collective Trust	33 units	495,000	2,259,807
	* Quest Group V Collective Trust	34 units	527,274	2,347,394
	* Quest Group VI Collective Trust	35 units	587,518	1,651,860
	US Treasury Note	1.25%, \$1,325,000, 8/15/31	1,163,713	1,096,384
	US Treasury Note	1.50%, \$1,435,000, 2/15/30	1,420,776	1,250,186
	US Treasury Note	2.0%, \$435,000, 11/15/26	406,266	411,245
	US Treasury Note	2.25%, \$525,000, 11/15/27	534,844	493,621
	US Treasury Note	2.625%, \$1,360,000, 2/15/29	1,438,882	1,280,413
	US Treasury Note	2.875%, \$1,325,000, 5/15/32	1,249,222	1,227,798
	US Treasury Note	3.5%, \$1,435,000, 2/15/33	1,400,591	1,391,563

Name of Plan Sponsor: Cement Masons - Employers Pension Trust
Name of Plan: Cement Masons - Employers Pension Plan
Employer Identification Number: 93-6073070
Plan Number: 001
Plan Year: 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Federated Government Obligations	Money Market Fund,	N/A	\$ 5,538,919	N/A	N/A	\$ 5,538,919	\$ 5,538,919	N/A
	1 sale,							
	5,538,918.940 units							
Metropolitan West Total Return Bond	Mutual Fund,	N/A	\$ 75,000	N/A	N/A	\$ 85,610	\$ 75,000	\$ (10,610)
	1 sale							
	8,761.682 units							
Federated Government Obligations	Money Market Fund,	\$ 12,240,139	N/A	N/A	N/A	N/A	\$ 12,240,139	N/A
	87 purchases,							
	12,240,139.02 units							
Federated Government Obligations	Money Market Fund,	N/A	\$ 12,386,032	N/A	N/A	\$ 12,386,032	\$ 12,386,032	N/A
	20 sales,							
	12,386,031.70 units							
Metropolitan West Total Return Bond	Mutual Fund,	\$ 5,221,576	N/A	N/A	N/A	N/A	\$ 5,221,576	N/A
	13 purchases,							
	599,365.444 units							

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 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan CEMENT MASONS - 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 CEMENT MASONS - EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 93-6073070

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	105,350,303
(2) Actuarial value of assets for funding standard account.....	1b(2)	115,428,503
c (1) Accrued liability for plan using immediate gain methods	1c(1)	125,429,139
(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)	125,429,139
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)	225,313,938
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,120,437
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,663,887
(3) Expected plan disbursements for the plan year	1d(3)	8,984,831

Statement by Enrolled Actuary

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

SIGN HERE	<u>Carrie F. Vaughn</u> <i>CFV</i>	<u>10/2/2024</u>
	Signature of actuary	Date
<u>CARRIE F. VAUGHN</u>		<u>2308747</u>
	Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>		<u>503-227-0634</u>
	Firm name	Telephone number (including area code)
<u>1455 SW BROADWAY SUITE 1600</u>		
<u>PORTLAND OR 97201</u>		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	105,350,303
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	585	131,335,315
(2) For terminated vested participants	339	40,227,947
(3) For active participants:		
(a) Non-vested benefits		7,077,492
(b) Vested benefits		46,673,184
(c) Total active	401	53,750,676
(4) Total	1,325	225,313,938
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.75 %

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
02/15/2023	495,931				
03/15/2023	558,194				
04/15/2023	626,076				
05/15/2023	657,517				
06/15/2023	651,588				
07/15/2023	732,595				
08/15/2023	674,317				
09/15/2023	720,280				
10/15/2023	833,192				
11/15/2023	623,495				
12/15/2023	626,363				
01/15/2024	572,848				
Totals ▶			3(b)	7,772,396	3(c)
(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	92.0 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.19 %
	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)	6P+2
(2) Females	6c(2)	6FP+2
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☐ 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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.0 %
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)	532,327
(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	-1,769,203	-179,103

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

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

9b

2,791,091

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)

34,871,309

4,933,827

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

521,432

e Total charges. Add lines 9a through 9d

9e

8,246,350

Credits to funding standard account:

f Prior year credit balance, if any

9f

14,515,651

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

9g

7,772,396

Outstanding balance

h Amortization credits as of valuation date

9h

10,355,022

1,326,685

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

9i

1,282,519

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

39,909,104

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

9j(2)

87,576,786

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

24,897,251

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

9m

16,650,901

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 current plan year

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(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

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of four years.

The actuarial value of assets on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date
- (2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date
- (3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Special Rule under Pension Relief Act of 2010 (Adopted January 1, 2009)

As allowed under the Pension Relief Act of 2010, the 2008 net investment loss is recognized at a rate of 10% per year rather than the 20% per year described above.

Reset of Phase-in Period (Adopted January 1, 2020)

The Board of Trustees elected to reset the plan's Actuarial Value of Assets to the Market Value of Assets with phase-in of 4-year smoothing, as allowed under IRS Revenue Procedure 2000-40, effective January 1, 2020.

January 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

6.75% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

The RP-2014 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2014 projection scale. This assumption was set based on observations of the Plan's experience as well as a study of multiemployer pension plan participants in similar industries in the Northwest through 2015, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Mortality of disabled lives was assumed to follow the RP-2014 Disabled Mortality Tables.

Disability

Rates at which active lives were assumed to become disabled are based on a study of disablement rates from other negotiated trusts in the Northwest area. Sample rates are shown below:

AGE	NUMBER BECOMING DISABLED PER 1,000 COVERED PER YEAR
20	1.1
30	1.4
40	2.0
50	4.1
60	14.6

Retirement

For Participants who are eligible for unreduced early retirement benefits the rate of retirement is 50% each year until age 62*. Otherwise, according to the following table:

AGE	RATE OF RETIREMENT
55 – 61	10%
62*	100%

**Active participants 62 and older at the valuation date are expected to delay retirement by one year.*

Based on the above rates, the Plan's weighted average retirement age from active service is 59.7.

Terminated vested participants are assumed to retire at age 62.

The above rates are based on observations of the Plan's actual experience and are reviewed annually to ensure that they remain representative of the Plan's emerging experience.

Withdrawal

The assumed rates of termination for causes other than death, disability, or retirement were based on the Plan's experience, and are reviewed each year to ensure they remain representative of the Plan's emerging experience. The rates are as follows:

SERVICE	NUMBER WITHDRAWING PER 1,000 COVERED PER YEAR*
0-1	350
2-4	170
5-9	110
10-14	50
15+	40

**Withdrawal rates are set to zero at early retirement eligibility.*

Future Contributions

Expected employer contributions shown in this report are based on the Plan's covered hours in the prior plan year and the expected contribution rate for the coming year.

The following prevailing employer contribution rates were used to project benefits for credited future service after January 1, 2023:

	IN FORMULA	SUPPLEMENTAL
Oregon		
Journeyman	\$5.05	\$5.46
Apprentice	\$5.05	\$4.06
Idaho		
INEEL	\$4.85	\$6.89
Standard	\$4.59	\$5.39
Montana	\$1.90	\$2.57

Future Hours and Service

Participants who earn a year of Credited Service in the plan year prior to the valuation date are assumed to work the same number of covered hours as in the prior year for future benefits and Credited Service. This assumption best captures the distribution of the hours worked by age and service.

Expenses

Operating expenses (excludes investment management, custodial and monitor fees) are assumed to be \$550,000 per year, payable at mid-year.

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Assumption for Employees without Reported Date of Birth for Participants

Employees for whom a date of birth was not specified have an assumed date of birth calculated based on average hire age of participants with a valid date of birth and date of hire (34.37 as of January 1, 2023).

Treatment of the Variable Annuity Adjustment “Cap”

Effective January 1, 2019, the Trustees adopted a variable annuity benefit formula with a “cap” on annual benefit increase, which is specifically discussed as a “plan provision that is difficult to measure” under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation we have measured the Plan’s liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.19%	The current liability mortality is based on tables specified by the IRS.

A. Summary of Present Plan (January 1, 2023)

Plan Changes since the Last Valuation

None.

Plan Identification

Employee Identification Number (EIN): 93-6073070
Plan Number (PN): 001

Effective Date

The Plan was established in February 1962, and was most recently restated effective January 1, 2014. This valuation reflects amendments and action taken by the Board of Trustees prior to January 1, 2023.

Eligibility and Participation

All “Covered Employees” as defined by the plan are eligible to participate in the plan. Only those participants on whose behalf payments are made or due to the Trust for at least 480 hours (350 hours prior to January 1, 2017) during the plan year are eligible to receive credited future service for that plan year.

Credited Service

- a. **Credited Past Service** – A participant is entitled to credited past service only if payments were made to the Trust on his behalf for at least 480 (350 prior to January 1, 2017) hours of covered employment during either the first or second twelve-month period after the date on which his local Union became affiliated with the Trust. One year of credited past service (to a maximum of 15 years) is given for each year of past service in which the participant was employed for 480 (350 prior to January 1, 2017) or more hours under the terms specified by the plan.
- b. **Credited Future Service** – A participant receives a year of credited future service for each plan year in which the participant completes 480 (350 prior to January 1, 2017) hours of service. Future service refers to covered employment on or after January 1, 1962 and covered or contiguous non-covered employment as defined by the plan on and after January 1, 1976.

Vested Benefits

A participant who earns a year of credited future service after January 1, 1997 and works at least 2 hours after January 1, 1998 will become 100% vested upon completion of five years of credited service.

A participant who earns an Hour of Service on or after January 1, 2019 will become 100% vested upon completion of three years of service.

A participant is also 100% vested when he is at least age 62 and has reached the fifth anniversary of the date on which he commenced participation in the plan.

Eligibility for Retirement Benefits

- a. **Normal Retirement Eligibility** – Participants are eligible for normal retirement upon attaining age 65 (62 for benefits accrued prior to January 1, 2019) after accumulating five years of credited service (three years for Participants who work one Hour of Service on or after January 1, 2019) including at least one year of future credited service.

- b. **Early Retirement Eligibility** – Participants are eligible for early retirement upon attaining age 55 (age 52 for participants that retire prior to June 1, 2016) and after accumulating five years of credited service including at least one year of future credited service.
- c. **Disability Retirement Eligibility** – Participants are eligible for disability retirement when they become totally and permanently disabled within 24 months of Covered Employment and prior to normal retirement if they have completed five years of credited future service (three years for Participants who work one Hour of Service on or after January 1, 2019). Participants are deemed to be disabled if they are eligible to receive disability benefits under the Social Security Act. Retroactive payments are limited to 12 months unless the participant was eligible for and elected reduced early retirement and subsequently appeals and receives a disability award in which case a one-time payment will be made for the difference between the reduced early retirement benefits and the disability benefit from the early retirement date.

Amount of Benefits

- a. **Normal Retirement** – The monthly normal retirement benefit is equal to the participant's vested percentage times the sum of items (1) through (9) as follows:
 - 1) \$6.00 times years of credited past service,
 - 2) 2.3% of employer contributions made on the participant's behalf prior to January 1, 1977,
 - 3) 4.25% of employer contributions made on the participant's behalf from January 1, 1977 through December 31, 1998,
 - 4) 4.50% of employer contributions made on the participant's behalf from January 1, 1999 through December 31, 2000,
 - 5) 3.0% of employer contributions made on the participant's behalf from January 1, 2001 through December 31, 2002,
 - 6) 2.0% of employer contributions made on the participant's behalf from January 1, 2003 through December 31, 2005.
 - 7) 1.0% of employer contributions made on the participant's behalf for each year of credited future service from January 1, 2006 through December 31, 2007. For Plan Years after 2005, include employer contributions only for years with 350 or more Hours Worked.
 - 8) 0.89% of employer contributions made on the participant's behalf for each year of credited future service from January 1, 2008, excluding supplemental contributions required as part of the Rehabilitation Plan solely to improve the Plan's funded status.
 - 9) 1.00% of employer contributions made on the participant's behalf for each year of credited future service from January 1, 2019, excluding supplemental contributions required as part of the Rehabilitation Plan solely to improve the Plan's funded status. Benefits earned on or after January 1, 2019 are earned under the variable annuity benefit formula described below.
- b. **Early Retirement** – The Plan's recency test is met if a participant works at least 600 hours worked in Covered Employment in this Plan in at least three of the five calendar years immediately preceding the calendar year of retirement. There is no reduction of any portion of the benefit for retirements at age 62 or older for a participant who meets the recency test.

For benefits earned prior to January 1, 2019 and commencing on or after June 1, 2016, the early retirement reduction factors are shown in the table below.

<u>RETIREMENT AGE</u>	<u>BENEFITS EARNED THROUGH 12/31/18</u>
55	53%
56	58%
57	63%
58	69%
59	76%
60	83%
61	91%
62	100%

The early retirement reduction factors that apply to benefits earned on or after January 1, 2019 are shown in the table below.

<u>RETIREMENT AGE</u>	<u>REGENCY TEST MET</u>	<u>REGENCY TEST NOT MET</u>
55	52%	52%
56	55%	55%
57	59%	59%
58	63%	63%
59	67%	67%
60	71%	71%
61	76%	76%
62	100%	81%
63	100%	87%
64	100%	93%
65	100%	100%

“30 & Out” and “55 and 10” Unreduced Benefits

Effective for annuity starting dates on or after June 1, 2016, in order to retire immediately without reduction prior to normal retirement age,

- A Participant must have 30 years of credited service and 45,000 Hours of Covered Employment, or
 - A Participant must be at least age 55 and have at least 45,000 Hours of Covered Employment and meet the Plan’s recency test (at least 600 hours worked in Covered Employment in this Plan in at least three of the five calendar years immediately preceding the calendar year of retirement) or
 - A Participant must be at least age 62 and have worked 20,000 Hours of Covered Employment and meet the Plan’s recency test.
- c. **Disability Retirement** – For disability benefits that commence before June 1, 2016, the monthly benefit is equal to the participant’s retirement benefit accrued on his date of disability. Benefits are not reduced because of age or length of service. For benefits that commence on or after June 1, 2016 the monthly benefit is equal to the participant’s retirement benefit accrued on his date of disability, multiplied by the Plan’s early retirement reduction factor at the later of his current age or age 55.

Form of Benefit

- a. **Normal or Early Retirement** –The normal form of benefit is a monthly benefit payable for the participants’ lifetime only, if the participant is married at the time of retirement, the benefit will be paid in the form of a joint and survivor annuity unless the participant elects out of the joint and survivor pension.

The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The participant may elect other optional forms of payment which are the actuarial equivalents of the normal form. These optional forms of payment are:

- 100%, 75% or 50% Joint and Survivor Annuity
- Single Life Annuity
- 5, 10, or 15 year Certain and Life Annuity

Effective for retirements on or after January 1, 2001, if the contingent annuitant predeceases the retired participant, the monthly benefit of the retired participant reverts to the Normal Retirement Benefit without reduction for the joint & survivor election. The increase in benefit becomes payable the month following the month of the contingent annuitant's death.

- b. **Disability Retirement** – Benefits are payable to the participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches early or normal retirement age and meets the credited service qualifications, he or she may elect early or normal retirement benefits.

Pre-Retirement Death Benefit

If a vested participant dies prior to retirement, the participant's surviving spouse is entitled to receive a monthly benefit equal to the survivor benefit which the spouse would have received had the participant actually retired the day before the participant's death with the 50% joint and survivor option in effect. If the participant dies prior to eligibility for early retirement, the benefit is payable at the participant's earliest retirement date.

Variable Annuity Benefit Formula

The plan features that apply to the variable annuity formula (also referred to as the Sustainable Income Plan, or SIP, formula) adopted by the Trustees for benefits earned on or after January 1, 2019 are summarized below:

Hurdle Rate: The reference rate to which the SIP return is compared to in order to determine the SIP benefit adjustment for a given year. The hurdle rate is currently 4.0%.

Benefit Accruals / Units: Each year that a participant works at least 480 hours in covered employment, he or she earns SIP units for a plan year equal to 1.0% multiplied by the "accruing" employer contributions required to be made on the participant's behalf, divided by the current unit price.

Unit Price / Value: Effective January 1, 2019, the unit price is \$10.0000. Each January 1, beginning with January 1, 2021, the unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$. For this purpose, the investment return is based on the Plan's investment return for the plan year preceding the prior plan year. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.32% (the investment return that produces an 8.0% increase to the unit price) are used to build the "stabilization reserve".

Based on the investment return for the 2022 plan year, the unit price will change to \$10.9015 on January 1, 2024.

Accrued Benefit: A participant's accrued benefit under the variable annuity benefit formula is equal to their total number of units multiplied by the current unit price. A participant's total number of units is adjusted at retirement for timing and form of benefit.

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2023)

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 25	0	39	3	0	0	0
25 to 29	0	39	12	1	0	0
30 to 34	0	20	23	6	0	0
35 to 39	0	18	17	11	6	0
40 to 44	0	19	17	6	6	4
45 to 49	0	14	8	3	4	7
50 to 54	0	7	6	5	11	5
55 to 59	0	9	7	3	7	5
60 to 64	0	4	5	2	2	1
65 to 69	0	2	1	0	0	0
70 & Up	0	0	1	0	0	0
TOTALS	0	171	100	37	36	22

AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 25	0	0	0	0	42
25 to 29	0	0	0	0	52
30 to 34	0	0	0	0	49
35 to 39	0	0	0	0	52
40 to 44	2	0	0	0	54
45 to 49	12	0	0	0	48
50 to 54	8	4	0	0	46
55 to 59	6	3	0	0	40
60 to 64	0	0	0	0	14
65 to 69	0	0	0	0	3
70 & Up	0	0	0	0	1
TOTALS	28	7	0	0	401

D. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 123,094	\$ 295,921	\$8,312,387	\$8,731,403	2048	\$2,714 ,390	\$1,766,066	\$2,159,416	\$6,639,871
2024	438,884	383,100	8,127,826	8,949,810	2049	2,700,512	1,714,340	1,918,936	6,333,788
2025	701,604	506,362	7,948,911	9,156,877	2050	2,670,617	1,659,006	1,692,703	6,022,325
2026	1,023,835	606,149	7,762,359	9,392,343	2051	2,622,538	1,590,903	1,481,970	5,695,411
2027	1,305,910	744,780	7,554,507	9,605,198	2052	2,580,998	1,523,040	1,287,651	5,391,689
2028	1,572,260	884,054	7,344,423	9,800,736	2053	2,533,722	1,450,276	1,110,310	5,094,307
2029	1,761,182	990,732	7,125,262	9,877,177	2054	2,495,563	1,375,680	950,138	4,821,381
2030	1,889,978	1,079,488	6,907,857	9,877,323	2055	2,451,078	1,308,963	806,964	4,567,005
2031	2,051,017	1,138,641	6,682,189	9,871,847	2056	2,391,817	1,236,292	680,306	4,308,415
2032	2,145,391	1,251,011	6,448,374	9,844,777	2057	2,328,199	1,153,363	569,415	4,050,977
2033	2,237,816	1,455,737	6,216,219	9,909,771	2058	2,254,823	1,080,035	473,305	3,808,162
2034	2,300,068	1,646,643	5,973,128	9,919,839	2059	2,175,853	1,010,953	390,810	3,577,616
2035	2,376,667	1,771,671	5,723,740	9,872,078	2060	2,093,866	938,448	320,680	3,352,993
2036	2,426,337	1,794,183	5,462,036	9,682,556	2061	2,027,665	873,476	261,632	3,162,774
2037	2,473,107	1,840,479	5,200,056	9,513,642	2062	1,952,414	809,653	212,386	2,974,453
2038	2,520,636	1,938,058	4,928,033	9,386,727	2063	1,876,807	740,090	171,676	2,788,574
2039	2,563,241	1,973,427	4,651,189	9,187,857	2064	1,781,116	674,289	138,290	2,593,695
2040	2,599,414	2,006,457	4,369,639	8,975,509	2065	1,685,009	612,431	111,085	2,408,525
2041	2,655,843	2,004,944	4,084,908	8,745,695	2066	1,590,569	554,690	89,044	2,234,303
2042	2,664,338	1,997,086	3,798,584	8,460,008	2067	1,498,907	501,161	71,262	2,071,330
2043	2,685,154	1,989,669	3,512,508	8,187,331	2068	1,410,245	451,823	56,955	1,919,023
2044	2,696,452	1,977,383	3,228,715	7,902,550	2069	1,324,729	406,593	45,460	1,776,781
2045	2,722,262	1,936,173	2,949,343	7,607,777	2070	1,242,421	365,341	36,228	1,643,990
2046	2,741,502	1,889,766	2,676,580	7,307,848	2071	1,163,320	327,893	28,814	1,520,027
2047	2,737,586	1,827,508	2,412,581	6,977,675	2072	1,087,386	294,033	22,847	1,404,266

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	5,681,500	0	5,681,500
2024	5,681,500	0	5,681,500
2025	5,681,500	0	5,681,500
2026	5,681,500	0	5,681,500
2027	5,681,500	0	5,681,500
2028	5,681,500	0	5,681,500
2029	5,681,500	0	5,681,500
2030	5,681,500	0	5,681,500
2031	5,681,500	0	5,681,500
2032	5,681,500	0	5,681,500

F. Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2023	OUTSTANDING BALANCE AS OF JANUARY 1, 2023	6.75% ANNUAL BOY PAYMENT
1/1/1994	Plan Amendment	30	1	29,263	29,263
1/1/1996	Plan Amendment	30	3	228,185	81,080
1/1/1996	Assumption Change	30	3	109,013	38,736
1/1/1997	Plan Amendment	30	4	333,802	91,796
1/1/1998	Plan Amendment	30	5	568,648	129,050
1/1/1999	Plan Amendment	30	6	410,635	80,080
1/1/1999	Assumption Change	30	6	133,181	25,972
1/1/2000	Plan Amendment	30	7	3,391,853	584,445
1/1/2000	Assumption Change	30	7	370,729	63,879
1/1/2001	Plan Amendment	30	8	783,463	121,720
1/1/2002	Plan Amendment	30	9	11,286	1,606
1/1/2005	Assumption Change	30	12	989,397	115,141
1/1/2007	Plan Amendment	30	14	1,048,025	110,582
1/1/2009	2008 investment loss	29	15	4,918,148	497,884
1/1/2009	Experience Loss	15	1	43,011	43,011
1/1/2010	2008 investment loss	28	15	2,747,679	278,159
1/1/2010	Assumption Change	15	2	187,245	96,679
1/1/2011	2008 investment loss	27	15	4,489,049	454,444
1/1/2012	Experience Loss	15	4	1,501,818	413,001
1/1/2012	2008 investment loss	26	15	1,297,465	131,348
1/1/2013	Assumption Change	15	5	194,779	44,204
1/1/2016	Assumption Change	15	8	5,579,088	866,778
1/1/2018	Experience Loss	15	10	110,911	14,622
1/1/2019	Experience Loss	15	11	1,615,789	199,346
1/1/2019	Plan Change	15	11	112,557	13,886
1/1/2020	Assumption Change	15	12	337,504	39,277
1/1/2021	Assumption Change	15	13	3,005,783	332,145
1/1/2021	Plan Change	15	13	323,003	35,693
				<u>\$34,871,309</u>	<u>\$4,933,827</u>

2. Credits as of January 1, 2023

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2023	OUTSTANDING BALANCE AS OF JANUARY 1, 2023	6.75% ANNUAL BOY PAYMENT
1/1/2020	Experience Gain	15	12	\$ 691,636	\$ 80,489
1/1/2020	Method Change	10	7	3,479,814	599,601
1/1/2021	Experience Gain	15	13	343,281	37,933
1/1/2022	Experience Gain	15	14	3,932,785	414,966
1/1/2022	Assumption Change	15	14	138,303	14,593
1/1/2023	Experience Gain	15	15	<u>1,769,203</u>	<u>179,103</u>
				\$ 10,355,022	\$ 1,326,685

G. Assumption and Method Changes for the January 1, 2023 Valuation

- The interest rate for calculating Current Liability was increased from 1.91% to 2.19% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

US Bank National Association 31-0841368
Schedule C, Line 2(h) Formula Description
Cement Masons - Employers Pension Plan
EIN/PN: 93-6073070/001

Expenses incurred in the performance of its duties, include fees for Custodial and Trustee services. Fees are charged quarterly based on 25 basis points of the money market fund balance and 50 basis points on the fair value of the real estate investments in the Quest Group Trusts.

Quest Investment Management, Inc. 93-0880854
Schedule C, Line 2(h) Formula Description
Cement Masons - Employers Pension Plan
EIN/PN: 93-6073070/001

Expenses incurred in the performance of its duties include fees for property management and investment management. Investment management fees are charged quarterly based on 5 basis points of the money market fund balance and 75 basis points on the fair value of the real estate investment. Soft dollar benefits are estimated to be 3-5 cents of the total brokerage commission charged by the broker-dealers that provide investment research services, Quest Investment Management, Inc. has received indirect compensation and the amount of this for 2023 is \$1,691 in commissions.

Name of Plan Sponsor: Cement Masons - Employers Pension Trust
Name of Plan: Cement Masons - Employers Pension Plan
Employer Identification Number: 93-6073070
Plan Number: 001
Plan Year: 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
	Cash	Cash	166,945	166,945
	Federated Government Obligations	Money market fund	669,315	669,315
	Amgen Inc.	3.20%, \$175,000, 11/2/27	189,408	167,174
	Amphenol Corp.	2.20%, \$200,000, 9/15/31	162,846	168,286
	Apple Inc.	3.35%, \$200,000, 8/8/32	186,956	187,978
	Blackrock Inc.	1.90%, \$200,000, 1/28/31	164,690	168,710
	Bristol-Myers Squibb Co.	2.95%, \$200,000, 3/15/32	178,942	177,722
	Coco-Cola Co.	1.65%, \$200,000, 6/1/30	195,462	171,306
	Coco-Cola Co.	2.25%, \$200,000, 1/5/32	171,898	174,452
	Costco Wholesale Corp.	3.00%, \$125,000, 5/18/27	132,670	120,361
	EcoLab Inc.	1.30%, \$200,000, 1/30/31	157,572	163,324
	Estee Lauder Cos. Inc.	4.375%, \$200,000, 5/15/28	198,348	199,314
	Goldman Sachs Group Inc.	6.125%, \$200,000, 2/15/33	208,922	219,684
	Global Payments Inc.	2.90%, \$200,000, 11/15/31	160,570	171,078
	Home Depot Inc.	1.875%, \$200,000, 9/15/31	163,184	167,320
	Honeywell Int'l Inc.	4.25%, \$200,000, 1/15/29	196,716	200,420
	Intercontinental Exchange Inc.	4.35%, \$275,000, 6/15/29	267,350	274,252
	International Business Machs. Corp.	3.50%, \$200,000, 5/15/29	206,164	190,688
	John Deere Capital Corp.	2.45%, \$200,000, 1/9/30	191,648	179,236
	Lockheed Martin Corp.	3.90%, \$200,000, 6/15/32	193,460	192,874
	Marriott International Inc.	2.85%, \$200,000, 4/15/31	164,416	173,094
	Mastercard Inc.	4.85%, \$200,000, 3/9/33	203,499	206,534
	McDonalds Corp.	3.70%, \$100,000, 1/30/26	101,384	98,310
	Merck & Co. Inc.	4.50%, \$200,000, 5/17/33	199,456	201,478
	Oracle Corp.	2.65%, \$150,000, 7/15/26	142,827	142,227
	Paypal Holdings Inc.	4.40%, \$200,000, 6/1/32	193,838	198,710
	Paypal Holdings Inc.	2.85%, \$100,000, 10/1/29	91,192	91,469
	Pepsico Inc.	3.50%, \$100,000, 7/17/25	103,697	98,374
	Pepsico Inc.	3.90%, \$200,000, 7/18/32	194,416	195,636
	Procter & Gamble Co.	1.20%, \$200,000, 10/29/30	182,526	165,672
	Qualcomm Inc.	5.40%, \$200,000, 5/20/33	210,190	215,928
	S & P Global Inc.	2.90%, \$200,000, 3/1/32	175,508	178,516
	ServiceNow Inc.	1.40%, \$200,000, 9/1/30	158,768	164,418
	Sherwin-Williams Co.	3.45%, \$200,000, 6/1/27	189,640	193,050
	Starbucks Corp.	3.00%, \$200,000, 2/14/32	183,448	179,432
	Target Corp.	4.50%, \$200,000, 9/15/32	196,362	201,998
	Thermo Fischer Scientific Inc.	2.00%, \$200,000, 10/15/31	175,984	168,512
	Union Pacific Corp.	3.95%, \$175,000, 9/10/28	186,946	173,509
	UnitedHealth Group Inc.	3.45%, \$150,000, 1/15/27	152,812	146,061
	UnitedHealth Group Inc.	2.00%, \$200,000, 5/15/30	192,090	172,860
	Verizon Communications Inc	2.625%, \$150,000, 8/15/26	138,297	142,871
	Walt Disney Co.	2.20%, \$150,000, 1/13/28	159,884	138,717
	Walt Disney Co.	2.65%, \$200,000, 1/13/31	198,373	177,948
*	Dodge & Cox Global Stock Fund	810,564.155 units, mutual fund	10,032,803	12,093,617
*	Vanguard Total Int'l Stock Index Fund	45,813.431 units, mutual fund	5,405,376	5,703,772
*	American Europacific Growth Fund R-6	102,629.800 units, mutual fund	5,336,042	5,613,850
*	Vanguard Russell 1000 Growth Index Fund	14,027.372 units, mutual fund	3,543,782	8,414,459
*	Vanguard Mtg-Backed Secs Fund	33,810.00 units, mutual fund	1,555,179	1,567,432
*	MFS Growth Fund - R5	48,012.149 units, mutual fund	4,140,339	8,328,668
*	Dodge & Cox Stock Fund	39,754.241 units, mutual fund	7,424,333	9,682,145
*	Ishares Core S&P Smallcap 600 ETF	24,377.000 units, mutual fund	1,304,119	2,638,810
*	Metropolitan West Total Return Bond	1,863,883.738 units, mutual fund	18,141,633	16,066,678
*	Washington Capital Management	118,419.629 units, mortgage income fund	7,700,891	11,138,953
*	Washington Capital Management	83,182.261 units, real estate equity fund	4,281,547	7,710,264
*	Quest Group I Collective Trust	33 units	97,333	913,275
*	Quest Group II Collective Trust	33 units	574,100	3,230,007
*	Quest Group III Collective Trust	33 units	495,000	2,259,807
*	Quest Group V Collective Trust	34 units	527,274	2,347,394
*	Quest Group VI Collective Trust	35 units	587,518	1,651,860
	US Treasury Note	1.25%, \$1,325,000, 8/15/31	1,163,713	1,096,384
	US Treasury Note	1.50%, \$1,435,000, 2/15/30	1,420,776	1,250,186
	US Treasury Note	2.0%, \$435,000, 11/15/26	406,266	411,245
	US Treasury Note	2.25%, \$525,000, 11/15/27	534,844	493,621
	US Treasury Note	2.625%, \$1,360,000, 2/15/29	1,438,882	1,280,413
	US Treasury Note	2.875%, \$1,325,000, 5/15/32	1,249,222	1,227,798
	US Treasury Note	3.5%, \$1,435,000, 2/15/33	1,400,591	1,391,563

SUPPLEMENTAL INFORMATION

Name of Plan Sponsor: Cement Masons - Employers Pension Trust
Name of Plan: Cement Masons - Employers Pension Plan
Employer Identification Number: 93-6073070
Plan Number: 001
Plan Year: 2023

Schedule H, Line 4i - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Federated Government Obligations	Money Market Fund,	N/A	\$ 5,538,919	N/A	N/A	\$ 5,538,919	\$ 5,538,919	N/A
	1 sale,							
	5,538,918.940 units							
Metropolitan West Total Return Bond	Mutual Fund,	N/A	\$ 75,000	N/A	N/A	\$ 85,610	\$ 75,000	\$ (10,610)
	1 sale							
	8,761.682 units							
Federated Government Obligations	Money Market Fund,	\$ 12,240,139	N/A	N/A	N/A	N/A	\$ 12,240,139	N/A
	87 purchases,							
	12,240,139.02 units							
Federated Government Obligations	Money Market Fund,	N/A	\$ 12,386,032	N/A	N/A	\$ 12,386,032	\$ 12,386,032	N/A
	20 sales,							
	12,386,031.70 units							
Metropolitan West Total Return Bond	Mutual Fund,	\$ 5,221,576	N/A	N/A	N/A	N/A	\$ 5,221,576	N/A
	13 purchases,							
	599,365.444 units							

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 2023 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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: ☒ ☐ the DFVC program

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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

1 a Name of plan CEMENT MASONS - EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN). . . . ► 001 1c Effective date of plan 01/01/1962
2 a 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)	2b Employer Identification Number (EIN) 93-6073070 2c Plan Sponsor's telephone number 503-254-4022 2d Business code (see instructions) 238100

CEMENT MASONS - EMPLOYERS PENSION TRUST
 9848 E. BURNSIDE
 PORTLAND, OR 97216

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

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

SIGN HERE	 Signature of plan administrator	10-7-2024 Date	Geoff Kossak Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10-7-2024 Date	Greg Whitaker 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 (2023)
v. 230728

3a Plan administrator's name and address ☐ Same as Plan Sponsor MASONRY INDUSTRY TRUST ADMIN. ADMINISTRATION 9848 E. BURNSIDE PORTLAND, OR 97216	3b Administrator's EIN 93-1144705 3c Administrator's telephone number 503-254-4022
--	---

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	1332
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	414
a(2) Total number of active participants at the end of the plan year.....	6a(2)	445
b Retired or separated participants receiving benefits.....	6b	432
c Other retired or separated participants entitled to future benefits.....	6c	322
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1199
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	149
f Total. Add lines 6d and 6e	6f	1348
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	85

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

1B	☐	☐	☐	☐	☐	☐	☐	☐	☐
-----------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

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

☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

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

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
(4) ☐ **DCG** (Individual Plan Information) – Number Attached ____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)– Number Attached ____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)