

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WASHINGTON DC CEMENT MASONS' PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/07/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND CARDAY ASSOCIATES, INC. 7130 COLUMBIA GATEWAY DRIVE COLUMBIA, MD 21046-9978
2b	Employer Identification Number (EIN) 52-6134655
2c	Plan Sponsor's telephone number 410-872-9500
2d	Business code (see instructions) 236200

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.	10/11/2024	JAMIE BUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	GEORGE MALONEY
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 620
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) 181 6a(2) 160 6b 234 6c 162 6d 556 6e 61 6f 617 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 20

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

1A

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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
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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 WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655

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) 25166532
(2) Actuarial value of assets for funding standard account	1b(2) 28958271
c (1) Accrued liability for plan using immediate gain methods	1c(1) 38612271
(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) 38612271
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) 68626991
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 488498
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3088377
(3) Expected plan disbursements for the plan year	1d(3) 3335191

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	10/04/2024
Signature of actuary TIMOTHY D. BOLES, ASA, EA	Date 23-08131
Type or print name of actuary BOLTON PARTNERS	Most recent enrollment number 410-547-0500
Firm name 36 SOUTH CHARLES ST. SUITE 1000, BALTIMORE, MD 21201	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	25166532
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	261	35053384
(2) For terminated vested participants	166	18717396
(3) For active participants:		
(a) Non-vested benefits		1639217
(b) Vested benefits		13216994
(c) Total active	132	14856211
(4) Total	559	68626991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.67 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	1108823	0			
Totals ►			3(b)	1108823	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.0 %
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	C
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	2044
• 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		2.55 %
	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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
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)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.4 %	
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)	246814	
(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	1185121	123247
4	3903782	405974

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	437387

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)	17274773	2123809
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 185687**e** Total charges. Add lines 9a through 9d**9e** 2746883**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 650036**g** Employer contributions. Total from column (b) of line 3**9g** 1108823**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 178309**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	6970737	1254978
9j(1)	15586816	
9j(2)	33382455	

k (1) Waived funding deficiency**(2)** Other credits**9j(3)** 0**9k(1)** 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3192146**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 445263**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**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)** 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

THE VANGUARD GROUP

23-1945930

(b)

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

LORD ABBETT & CO LLC

13-5620131

(b)

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

CION ARES MANAGEMENT LLC

3 PARK AVE, 36TH FLR
NEW YORK, NY 10016

(b)

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

FRANKLIN TEMPLETON FUND ADVISER LLC

280 PARK AVE
NEW YORK, NY 10017

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

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

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

DLA PIPER LLP

52-0616490

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	100097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

575 S. CHARLES STREET, SUITE 500
BALTIMORE, MD 21201

(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	NONE	98367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARDAY ASSOCIATES INC.

53-0257019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	79602	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)

MORGAN STANLEY

20-8764829

(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 64 50	NONE	76790	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

NOVAK FRANCELLO, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORRY CAPITAL ADVISORS, LLC

26-0510274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23080	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12273	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
ASB CAPITAL MANAGEMENT LLC	28 52	12273

(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.
CHEVY CHASE TRUST CO. 52-2037618	MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1046751
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5307368
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)**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 WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	592144	194659
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	195855	94650
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16376	108251
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	257041	197848
(2) U.S. Government securities	1c(2)	947459	1028301
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	528046	604984
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	17506	
(B) Common	1c(4)(B)	3913068	3142394
(5) Partnership/joint venture interests	1c(5)	3015552	2776217
(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)	6193419	6354119
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9508777	11120872
(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	25185243	25622295
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	18711	25484
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18711	25484
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25166532	25596811

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)	1108823	
(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)		1108823
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22	
(B) U.S. Government securities	2b(1)(B)	35041	
(C) Corporate debt instruments	2b(1)(C)	22892	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2925	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		60880
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	96865	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	306738	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		403603
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9711573	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9806966	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-95393
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	988195	
(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)		910693
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		670374
c Other income	2c		1875
d Total income. Add all income amounts in column (b) and enter total	2d		4049050

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3148710	
(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)		3148710
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)	79602	
(3) Recordkeeping fees.....	2i(3)	3716	
(4) IQPA audit fees.....	2i(4)	28000	
(5) Investment advisory and investment management fees	2i(5)	106560	
(6) Bank or trust company trustee/custodial fees	2i(6)	7065	
(7) Actuarial fees	2i(7)	98367	
(8) Legal fees	2i(8)	100097	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6506	
(11) Other expenses	2i(11)	40148	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		470061
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3618771

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		430279
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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		2776217
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 521360.

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 WASHINGTON DC CEMENT MASONS' PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND		D Employer Identification Number (EIN) 52-6134655
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **CLARK CONSTRUCTION**

b EIN **56-2447399**

c Dollar amount contributed by employer **392331**

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 **02** Day **01** Year **2023**

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) **2.00**

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

a Name of contributing employer **FT MYER CONSTRUCTION**

b EIN **54-0956585**

c Dollar amount contributed by employer **448444**

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 **2025**

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) **2.00**

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

a Name of contributing employer **BELTWAY PAVING OF S. MD**

b EIN **26-1632535**

c Dollar amount contributed by employer **57672**

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 **02** Day **01** Year **2023**

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) **2.00**

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

a Name of contributing employer **CEMENT MASONS LOCAL 891**

b EIN **53-0182220**

c Dollar amount contributed by employer **21648**

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 **11** Year **2023**

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) **2.00**

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

a Name of contributing employer **BOWEN ENGINEERING**

b EIN **35-1136995**

c Dollar amount contributed by employer **22780**

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 **12** Day **31** Year **2023**

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) **2.00**

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

a Name of contributing employer **CAPITOL PAVING OF DC**

b EIN **52-1543117**

c Dollar amount contributed by employer **42361**

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 **12** Day **31** Year **2023**

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) **2.00**

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

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 **PEVARNIK BROTHERS INC.**

b EIN **52-6134655**

c Dollar amount contributed by employer **16454**

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 **12** Day **31** Year **2023**

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) **2.00**

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

a Name of contributing employer **KIMBALL CONSTRUCTION CO.**

b EIN **52-4092878**

c Dollar amount contributed by employer **15109**

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 **12** Day **31** Year **2023**

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) **2.00**

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

a Name of contributing employer **NAT'L PLASTERING & JATF**

b EIN **52-0852330**

c Dollar amount contributed by employer **14752**

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 **12** Day **31** Year **2023**

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) **2.00**

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

a Name of contributing employer **SOUTH CAPITOL BRIDGEBUILDERS**

b EIN **61-1851874**

c Dollar amount contributed by employer **39952**

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 **12** Day **31** Year **2023**

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) **2.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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)

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)

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year

15a	1.04
15b	0.96

- 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

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

16a	
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

**WASHINGTON, D.C. CEMENT MASONS’
PENSION TRUST FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**WASHINGTON, D.C. CEMENT MASONS’
PENSION TRUST FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Washington, D.C. Cement Masons'
Pension Trust Fund

Opinion

We have audited the financial statements of the Washington, D.C. Cement Masons' Pension Trust Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Fund'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 Fund amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of 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. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Fund'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 GAAS.

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

In our opinion, the 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.

Novak Francella LLC

Columbia, Maryland
October 3, 2024

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
Common collective trusts	\$ 6,354,119	\$ 6,193,419
Common stocks	3,142,394	3,913,068
Corporate obligations	604,984	528,046
Limited partnerships	2,776,217	3,015,552
Preferred stock	-	17,506
Registered investment companies	11,120,872	9,508,777
Short-term investments	197,848	257,041
United States Government and Government Agency obligations	1,028,301	947,459
	<u>25,224,735</u>	<u>24,380,868</u>
RECEIVABLES		
Due from related party	88,466	103,587
Employer contributions	94,650	92,268
Interest and dividends	11,525	10,209
	<u>194,641</u>	<u>206,064</u>
PREPAID EXPENSES	<u>8,260</u>	<u>6,167</u>
CASH	<u>194,659</u>	<u>592,144</u>
Total assets	<u>25,622,295</u>	<u>25,185,243</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	25,484	23,536
Due to (from) broker - investments in-transit	-	(4,825)
Total liabilities	<u>25,484</u>	<u>18,711</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,596,811</u>	<u>\$ 25,166,532</u>

See accompanying notes to financial statements.

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 2,473,869	\$ (4,695,440)
Interest and dividends	464,483	412,562
Other investment income	1,875	-
	<u>2,940,227</u>	<u>(4,282,878)</u>
Less: investment expenses	(111,428)	(123,879)
Investment income (loss) - net	<u>2,828,799</u>	<u>(4,406,757)</u>
 Contributions		
Employer contributions	1,103,447	1,171,300
Reciprocal contributions	5,376	6,804
Other	-	967
Total contributions	<u>1,108,823</u>	<u>1,179,071</u>
 Total additions	<u>3,937,622</u>	<u>(3,227,686)</u>
 DEDUCTIONS		
Benefits paid	3,148,710	3,134,732
Administrative expenses	<u>358,633</u>	<u>250,439</u>
 Total deductions	<u>3,507,343</u>	<u>3,385,171</u>
 NET INCREASE (DECREASE)	430,279	(6,612,857)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>25,166,532</u>	<u>31,779,389</u>
End of year	<u><u>\$ 25,596,811</u></u>	<u><u>\$ 25,166,532</u></u>

See accompanying notes to financial statements.

**WASHINGTON, D.C. CEMENT MASONS’
PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE FUND

The following brief description of the Washington, D.C. Cement Masons’ Pension Trust Fund (the Fund), is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Fund is a defined benefit plan covering employee of participating employers who are subject to collective bargaining agreements between Cement Masons’ Local Union 891 and the Construction Contractors’ Council of Washington, D.C. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

To provide benefits, the Fund maintains a significant portion of its assets in investments, which are subject to fluctuation in value. Further, the Fund is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Fund minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

Contributions - Contributions are made by the employers at the hourly rate stated in the collective bargaining agreement. The contribution rate for employees of local unions is provided in the participation agreement with the Board of Trustees (Trustees).

Benefits - The Fund provides for retirement, disability and death benefits to participants and/or their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

Method of Accounting - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Fund year. Therefore, management has determined that an allowance for credit losses is not necessary. It does not include any additional amounts that may be due from delinquent contributing employers.

Valuation of Investments and Recognition of Income - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Fund's valuation policies utilizing information provided by its investment advisers and custodians.

Common collective trusts and limited partnerships: Common collective trusts and limited partnerships are valued at net asset value (NAV). The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the Fund less its liabilities.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies (mutual and exchange traded funds): Registered investment companies (mutual funds and exchange traded funds) held by the Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. The investments funds held by the Fund are deemed to be actively traded and are valued based on quoted market prices.

Short-term investments: Valued at the daily closing price reported in the active market in which the individual security is traded.

United States Government and Government Agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

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. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Withdrawal - Upon withdrawal from the Fund, an employer is assessed a withdrawal liability, calculated at a discounted present value using an applicable discount factor over a certain term. This assessment is payable by the withdrawn employer in scheduled payments to the Fund over an actuarial determined term. Since the probability of collection is uncertain and, in some cases, remote, the Fund recognizes income from withdrawn employers either in the year of receipt, or as a withdrawal liability receivable when collections subsequent to period end have been made related to assessments made in the prior period. Until collections have been made, all employer withdrawal liability assessments are netted with an allowance for credit losses equal to 100% of the assessment. During the years ended December 31, 2023 and 2022, the Fund recognized \$0, in income from withdrawn employers. As of both December 31, 2023 and 2022, no amounts were owed to the Fund for withdrawal liability assessments.

Reclassifications - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service rendered by the Fund participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Fund participant or their beneficiaries, (b) beneficiaries of Fund participants who have died, and (c) present Fund participants or their beneficiaries. Benefits under the Fund are based on contributions received by the Fund on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

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

An actuarial valuation of the Fund was made by Bolton Partners as of January 1, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving benefits	\$ 23,571,523
Active participants	5,758,271
Other participants	8,225,627
Total vested benefits	<u>37,555,421</u>
Non-vested benefits	<u>1,056,850</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 38,612,271</u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 35,061,777</u>
Increase (decrease) during the year attributable to	
Plan experience	353,099
Interest	2,428,345
Assumption Change	3,903,782
Benefit payments and expenses	<u>(3,134,732)</u>
Net Increase (decrease)	<u>3,550,494</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 38,612,271</u></u>

Since information on the accumulated plan benefits at December 31, 2023, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Fund as of December 31, 2023. The financial statements present the complete financial status of the Fund as of December 31, 2022.

The Trustees made elections under the Pension Relief Act of 2010 for 29-year amortization of the eligible investment loss for 2008, and 10-year smoothing of that loss in the asset method. The prospective method is being used for the 29-year amortization of the eligible investment loss. If the unfunded liability equals zero, the prospective loss base will be created with an offsetting gain base that makes the checking equation work.

Some of the more significant actuarial assumptions used in the valuations were:

Method of Funding:	The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in the actuarial report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior year plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.
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NOTE 3. ACTUARIAL INFORMATION (continued)

Interest Rate: 7.25% per year compounded annually net of investment expenses, considering the asset allocation of the Trust Fund and including inflation. The following assumption is a prescribed assumption. The current liability interest rate is chosen from a specified range that is set by law. The current liability interest rate is 2.55% per year compounded annually. For prior year, this rate was 2.22%.

Mortality: *Funding*

Employees: PRI-2012 Blue Collar Employee Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021.

Healthy Annuitants: PRI-2012 Blue Collar Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021.

Disabled Retirees: PRAI-2012 Disabled Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021.

Previously, 120% of RP-2000 Combined Healthy with Blue Collar Adjustment with generational projection from 2000 using 50% of Scale AA for healthy participants. 120% of RP-2000 Combined Healthy with Blue Collar Adjustment with males set forward 10 years and generational projection from 2000 using 50% of Scale AA for disabled participants.

Current Liability

2023 IRS Static Mortality Table. Previously IRS 2022 Static Morality Table.

Expenses: The prior year's administrative expenses increased by 2% and assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

Retirement Rates: For actives participants (Reduced Retirement):

15% for Age 58
2% for Age 59
5% for Age 60 and 61
60% for Age 62
35% for Age 63
10% for Age 64
100% for Ages 65 and over

NOTE 3. ACTUARIAL INFORMATION (continued)

For terminated vested participants in the current valuation, age 65. Terminated vested participants with benefits earned under Cement Masons Local 43 were assumed to commence payment of those benefits at age 62.

Terminations: We have assumed that terminations of employment, other death, disabilities, or pension will occur in the future at a moderate rate (T-4 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability - representative rates are:

<u>Age</u>	<u>Rate</u>
25	0.05%
35	0.06%
45	0.18%
55	0.85%

Active Participants:	Assumed future contributions are calculated by multiplying the average hourly rate for the participant for the current year by his average hours over the current year plus the two prior years, but the average is limited to 2,000 hours.
Asset Valuation Method:	The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it should not be less than 80% nor more than 120% of market value.
Marital Status:	85% assumed to be married. Wives are 3 years younger than husbands.
Form of Benefit:	For benefits earned under the Fund, active and terminated vested are assumed to receive a 2 C&C Annuity. For benefits earned under Cement Masons Local 43, active and terminated vested are assumed to receive a Single Life Annuity.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. In the event the Fund was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Fund benefits. The computation of the actuarial present value of accumulated Fund benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

NOTE 3. ACTUARIAL INFORMATION (continued)

As of January 1, 2024 and 2023, the actuary reported that the Fund was in critical status as identified under the Multiemployer Pension Reform Act of 2014. A Rehabilitation Plan was adopted on May 10, 2023, with an effective date of July 1, 2023.

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2023 and 2022, there were no transfers in or out of level 1, 2, or 3.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies at December 31, 2023 and 2022.

Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 3,142,394	\$ 3,142,394	\$ -	\$ -
Corporate obligations	604,984	-	604,984	-
Registered investment companies	11,120,872	11,120,872	-	-
Short-term investment	197,848	197,848	-	-
United States Government and Government Agency obligations	1,028,301	-	1,028,301	-
Total assets in fair value hierarchy	16,094,399	<u>\$ 14,461,114</u>	<u>\$ 1,633,285</u>	<u>\$ -</u>
Investments measured at NAV	<u>9,130,336</u>			
Total investments	<u>\$ 25,224,735</u>			

Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 3,913,068	\$ 3,913,068	\$ -	\$ -
Corporate obligations	528,046	-	528,046	-
Preferred stock	17,506	17,506	-	-
Registered investment companies	9,508,777	9,508,777	-	-
Short-term investment	257,041	257,041	-	-
United States Government and Government Agency obligations	947,459	-	947,459	-
Total assets in fair value hierarchy	15,171,897	<u>\$ 13,696,392</u>	<u>\$ 1,475,505</u>	<u>\$ -</u>
Investments measured at NAV	<u>9,208,971</u>			
Total investments	<u>\$ 24,380,868</u>			

In accordance with subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information for investments as of December 31, 2023 and 2022, are as follows:

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
ASB Allegiance Real Estate Fund	\$ 1,046,751	\$ 1,333,325	\$ -	\$ -	Quarterly	A
ASB Labor Equity Index Fund	5,307,368	4,860,094	-	-	Daily	1 day
Limited partnerships:						
Brightwood Capital Offshore Feeder Fund IV, LP	274,077	254,611	-	-	B	B
OHA Credit Solutions Fund (Offshore), L.P.	190,925	230,567	63,860	52,201	C	C
CCA Longevity Fund III LP	983,614	1,078,857	-	-	D	D
CCA Longevity Fund VI LP	1,327,601	1,451,517	-	-	E	E
	<u>\$ 9,130,336</u>	<u>\$ 9,208,971</u>	<u>\$ 63,860</u>	<u>\$ 52,201</u>		

A - The redemption notice period for partial distribution is 30 days prior to the end of the quarter. The redemption notice period for full redemption is 60 days prior to the end of the quarter.

B - Due to the illiquid nature of this investment, redemption notices are not applicable to the Partnership. The objective of the Partnership is to invest substantially all of its assets through a master-feeder structure in Brightwood Capital Offshore Fund IV, LP (the “Offshore Master Fund”), a Delaware Limited Partnership.

C - The OHA Credit Solutions Fund (Offshore), L.P. is a closed-end fund and cannot be redeemed. The objective of the Partnership is for the purpose of making, owning, managing and disposing of investments, and engaging in other activities as provided in the partnership agreement.

D - The CCA Longevity Fund III, LP is a closed-end fund and cannot be redeemed. The underlying assets are expected to continue until the dissolution and winding up of the Master Fund. Per the Master Fund section 22 of the series memorandum, the term is 50 years. However, that is due to legal and tax reasons, and we expect to have an 8-10 year term. The objective of the Partnership is to invest the capital of the Partnership in a Class D Note (“Profit Participating Note”) issued by CCA Longevity III DAC (the “Master Fund”).

E - The CCA Longevity Fund VI, LP is a closed-end fund and cannot be redeemed. The underlying assets are expected to be liquidated on the last day of the calendar quarter, which is 7 years from the final closing date, April 1, 2019, subject to two consecutive 1 year terms. The objective of the Partnership is to invest the funds to achieve appreciation of the capital invested.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

ASB Allegiance Real Estate Fund and ASB Labor Equity Index Fund are measured at fair value, without adjustment by the Fund, based on the net asset value (NAV) or NAV equivalent as of December 31, 2023 and 2022.

The Brightwood Capital Offshore Feeder Fund IV, LP, OHA CSF Offshore, CCA Longevity Fund III, LP and CCA Longevity Fund VI, LP are measured at estimated fair value, without adjustment by the Fund, based on the net asset value (NAV) or NAV equivalent as of December 31, 2023 and 2022.

NOTE 5. TAX STATUS

The Fund obtained its latest determination letter on January 22, 2016, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund has been amended since receiving that determination letter. However, the Fund's administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Fund was qualified, and the related Trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Fund administrator is not aware of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2023.

The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. PRIORITIES UPON TERMINATION

It is the present intention of the Trustees to continue the Fund indefinitely. In the event of the termination of the Fund for any reason, the assets of the Fund shall be liquidated and allocated to the benefit of the participants as described in Article XII of the Fund document. Whether a particular participant's accumulated Fund benefits will be paid 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.

NOTE 7. RISKS AND UNCERTAINTIES

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

Benefit obligations are based on certain estimates and assumptions. Due to uncertainties inherent in the process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 8. RELATED PARTY TRANSACTIONS

The Fund is related to the Washington D.C. Cement Masons' Health and Welfare Fund (Health Fund) through a common Board of Trustees. The only transactions the Fund had with the Health Fund was the transfer of employer contributions received throughout the year. During the years ended December 31, 2023 and 2022, \$1,107,176 and \$1,188,884, respectively, were transferred from the Health Fund to the Fund.

NOTE 9. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through October 3, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Actuary	\$ 98,367	\$ 84,598
Audit	28,000	28,750
Bank fees	2,197	3,003
Contract administrator	79,602	73,430
Insurance and bonding	37,336	30,152
Legal	100,097	18,157
Payroll audit	3,716	7,527
Printing, postage and office expense	2,812	3,426
Trustee meeting expenses and conferences	<u>6,506</u>	<u>1,396</u>
	<u><u>\$ 358,633</u></u>	<u><u>\$ 250,439</u></u>

WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND
SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Form 5500 Schedule H, Line 4i

EIN: 52-6134655

Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Par/Maturity Value or Share	Interest Rate	Maturity Date		
		<u>Short Term Investments:</u>				
* Morgan Stanley Bank N.A.			197,848	N/A	\$ 197,848	\$ 197,848
		<u>Common stocks:</u>				
	Academy Sports & Outdoors Inc	89	N/A	N/A	2,981	5,887
	Acuity Brands Inc	57	N/A	N/A	9,422	11,702
	Adtalem Global Education Inc	88	N/A	N/A	3,481	5,187
	Adyen N V Unsponsored Adr	1,391	N/A	N/A	11,960	17,926
	Aia Group Ltd Spon Adr	654	N/A	N/A	19,252	22,798
	Air Liquide Adr	425	N/A	N/A	9,356	16,537
	Alcon Inc	265	N/A	N/A	17,122	20,702
	Alfa Laval Ab-Unspons Adr	537	N/A	N/A	12,333	21,495
	Allianz Se Adr	3,907	N/A	N/A	79,279	104,422
	Alpha Metallurgical Reso Inc	31	N/A	N/A	5,948	10,596
	Ambev S A Sponsored Adr	5,204	N/A	N/A	16,008	14,571
	Amn Healthcare Svcs Inc	35	N/A	N/A	3,325	2,659
	Amphastar Pharmaceuticals Inc	97	N/A	N/A	2,594	5,995
	Apple Hospitality Reit Inc	424	N/A	N/A	3,218	7,043
	Applied Ind Tech Inc	31	N/A	N/A	1,363	5,389
	Armstrong World Inds Inc New	42	N/A	N/A	3,374	4,141
	Assa Abloy AB Unsp Adr	1,169	N/A	N/A	13,064	16,837
	Atkore Inc	45	N/A	N/A	2,787	7,199
	Atlantic Un Bankshares Corp	40	N/A	N/A	1,437	1,476
	Atlas Copco As A Adr A New	1,537	N/A	N/A	11,266	26,469
	AutoNation Inc	25	N/A	N/A	2,893	3,779
	Avient Corporation (Avnt)	35	N/A	N/A	713	1,458
	Avnet Inc (Avt)	49	N/A	N/A	1,170	2,493
	Bancfirst Corp	14	N/A	N/A	1,070	1,345
	Banco Bilbao Viz Arg Sa Ads	3,159	N/A	N/A	18,939	28,778
	Banco Santander S.A.	13,109	N/A	N/A	52,769	54,271
	Bank Ozk	295	N/A	N/A	10,408	14,700
	Belden Inc	36	N/A	N/A	2,743	2,776
	Berkshire Hills Bancorp Inc	59	N/A	N/A	1,460	1,475
	Bhp Group Limited Adr	562	N/A	N/A	22,219	38,390
	BioNTech Se Adr	170	N/A	N/A	17,073	17,942
	Bouygues Sa Unspn Adr	5,514	N/A	N/A	37,957	41,565
	Boyd Gaming Corp	39	N/A	N/A	2,456	2,438
	BP Plc Ads	1,196	N/A	N/A	33,248	42,338
	Bruker Corporation	112	N/A	N/A	3,350	8,230
	Builders Firstsource Inc	27	N/A	N/A	551	4,467
	Cadence Bank	369	N/A	N/A	8,473	10,919
	Canadian Natl Railway Co	124	N/A	N/A	10,275	15,578
	Carter's	34	N/A	N/A	2,719	2,561
	Chemed Corporation	7	N/A	N/A	2,394	3,875
	Chord Energy Corporation	68	N/A	N/A	8,241	11,321

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Par/Maturity Value or Share	Interest Rate	Maturity Date		
		Common stocks (continued):				
	Chugai Pharmaceutic Unsp Adr	2,513	N/A	N/A	\$ 30,777	\$ 47,611
	Cirrus Logic Inc	44	N/A	N/A	3,244	3,678
	CK Hutchison Hldgs LTD Adr	5,713	N/A	N/A	34,099	30,622
	Clean Harbors (Clh)	14	N/A	N/A	649	2,459
	Comfort Systems USA Inc (Fix)	65	N/A	N/A	5,695	13,301
	Commercial Metals Co (Cmc)	186	N/A	N/A	4,784	9,307
	Compagnie Fin Richemontag Adr	2,450	N/A	N/A	30,160	36,081
	Concentrix Corp (Cnxc)	71	N/A	N/A	4,772	7,004
	Contl Ag Sponsadr (Cttay)	2,832	N/A	N/A	22,219	24,065
	Crane Co	27	N/A	N/A	1,742	3,238
	Crane Nxt Co	42	N/A	N/A	1,419	2,408
	Credicorp Ltd	91	N/A	N/A	13,410	13,653
	Crocs Inc	41	N/A	N/A	3,788	3,818
	CSG Systems Intl Inc (Csgs)	68	N/A	N/A	2,748	3,639
	Daifuku Co Ltd Adr	1,149	N/A	N/A	10,692	11,624
	Dassault Systems SA ADS (Dasty)	871	N/A	N/A	20,725	42,561
	Dbx Group Holdings Ltd SP (Dbxdy)	484	N/A	N/A	30,870	49,035
	Decker Outdoor Corporation (Deck)	12	N/A	N/A	1,169	8,180
	Diodes Inc	17	N/A	N/A	1,004	1,353
	Donaldson Co Inc	77	N/A	N/A	4,639	5,019
	Donnelley Finl Solutions Inc	24	N/A	N/A	776	1,525
	EMCOR Group Inc (Eme)	65	N/A	N/A	3,261	14,020
	Enel Societa Per Azioni Adr	7,651	N/A	N/A	44,536	56,879
	Enn Energy Holding Ltd Unspn	306	N/A	N/A	17,021	9,013
	Epiroc Aktiebolag Adr (Epoky)	1,063	N/A	N/A	10,793	21,329
	Evercore Inc Class A (Evr)	50	N/A	N/A	4,359	8,494
	Evertec Inc (Evtc)	96	N/A	N/A	2,597	3,931
	Exelixis Inc	162	N/A	N/A	2,964	3,886
	Exlservice Hldgs	209	N/A	N/A	4,985	6,448
	Federated Hermes Inc CL B (Fhi)	89	N/A	N/A	1,972	3,029
	First Common wealth Financial	193	N/A	N/A	1,745	2,980
	First Fincl Bankshares Inc	86	N/A	N/A	2,563	2,618
	First Financial BNCP	123	N/A	N/A	2,731	2,921
	First Fincl CP Indiana	35	N/A	N/A	1,178	1,488
	FNB Corporation	323	N/A	N/A	2,228	4,448
	Fomento Economico Mexicano (Fmx)	363	N/A	N/A	27,802	47,317
	Fti Consulting Inc (Fen)	16	N/A	N/A	1,981	3,120
	FujiFilm Hldgs Corp Adr	613	N/A	N/A	30,504	36,842
	FujiTSU Ltd Adr New	551	N/A	N/A	13,953	16,630
	Fulton Finl Corp PA	171	N/A	N/A	1,966	2,815
	Genmab A S Adr	531	N/A	N/A	21,253	16,907
	Globus Medical Inc A	38	N/A	N/A	2,011	2,027
	Graphic Packaging Holding Co (Gpk)	156	N/A	N/A	2,379	3,845
	GSK Plc Adr	1,124	N/A	N/A	38,305	41,655
	H & R Block Inc (Hrb)	155	N/A	N/A	2,420	7,497
	Haeir Smart Home Co Ltd Adr	3,855	N/A	N/A	48,242	43,542
	Haleon Plc Adr	3,592	N/A	N/A	29,534	29,562
	Hancock Whitney Corporation	132	N/A	N/A	5,373	6,414
	Hanover Insurance Group Inc (Thg)	47	N/A	N/A	4,594	5,650
	Hdfc Bank Ltd Adr (Hdb)	337	N/A	N/A	16,367	22,616
	Helen of Troy (Hele)	11	N/A	N/A	1,159	1,367
	Hf Sinclair Corporation	70	N/A	N/A	3,349	3,891
	Hitachi 10 Com New Adr	253	N/A	N/A	28,107	36,502
	Honda Motor Company Ltd Adr	1,300	N/A	N/A	35,000	40,184
	Hub Group Inc Cl A (Hubg)	15	N/A	N/A	775	1,407
	Huntsman Corp	48	N/A	N/A	1,215	1,204

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Par/Maturity Value or Share	Interest Rate	Maturity Date		
		Common stocks (continued):				
	Icici Bank Ltd (Ibn)	679	N/A	N/A	\$ 7,748	\$ 16,187
	Imperial Brands Plc Spd Adr	1,759	N/A	N/A	41,493	40,508
	Infineon Technologies Ag (Ifnny)	1,455	N/A	N/A	30,299	60,755
	Insight Enterprises Inc (Nsit)	23	N/A	N/A	1,986	4,095
	Installed Bldg Prods Inc	48	N/A	N/A	5,130	8,733
	Integer Holdings Corp (Itgr)	64	N/A	N/A	5,036	6,331
	Integra Life Sciences Crp New (Iart)	46	N/A	N/A	1,891	2,016
	Interdigital Inc	35	N/A	N/A	3,405	3,820
	Jabil Circuit Inc	60	N/A	N/A	1,615	7,678
	Kao Corp	3,302	N/A	N/A	24,441	27,169
	Kering S A Adr New	291	N/A	N/A	12,461	12,826
	Kforce.Com	18	N/A	N/A	454	1,209
	Kingfisher Plc Spons Adr New	4,324	N/A	N/A	29,385	26,823
	Komatsu Ltd Spon Adr New (Kmtuy)	681	N/A	N/A	12,351	17,815
	Koninklijke Phil El Sp Adr New	1,927	N/A	N/A	32,182	44,957
	Kontoor Brands Inc	70	N/A	N/A	2,831	4,383
	Kyocera Cp Adr	421	N/A	N/A	21,693	24,645
	L Oreal Co Adr (Lrlcy)	466	N/A	N/A	25,691	46,396
	Lakeland Fincl (Lkfn)	26	N/A	N/A	1,236	1,710
	Landstar System Inc (Lstr)	27	N/A	N/A	2,510	5,214
	Linde Plc (Lin)	49	N/A	N/A	8,865	19,993
	Lloyds Banking Group Plc	17,655	N/A	N/A	43,032	42,195
	Manulife Financial Corp	1,622	N/A	N/A	29,201	35,846
	Masonite International Corp New Com	14	N/A	N/A	590	1,179
	Masterbrand Inc	174	N/A	N/A	2,179	2,584
	Medpace Holdings, Inc. (Medp)	30	N/A	N/A	2,080	9,258
	Merit Med Syst	74	N/A	N/A	4,844	5,620
	Meritage Home Corporation (Mth)	40	N/A	N/A	3,208	7,033
	Mitsubishi Electric Adr	1,168	N/A	N/A	27,585	33,123
	Mondi Plc Adr	633	N/A	N/A	21,427	24,814
	Mueller Indus Inc	152	N/A	N/A	4,382	7,167
	Murphy Usa Inc Com (Musa)	25	N/A	N/A	2,707	8,984
	NBT Bancorp	38	N/A	N/A	1,206	1,581
	Nestle Spon ADR REP REG SHR (Nsrgy)	158	N/A	N/A	13,619	18,305
	Nexstar Media Group Cl A	38	N/A	N/A	5,392	6,030
	Nitori Hldgs Co Ltd Adr (Nclty)	1,115	N/A	N/A	14,774	14,933
	Novartis Ag Adr	432	N/A	N/A	35,344	43,619
	Novozymes A/S Unsponsapr (Nvzmy)	198	N/A	N/A	10,513	10,889
	Option Care Health Inc	154	N/A	N/A	4,508	5,188
	Otter Tail Corp	43	N/A	N/A	2,348	3,642
	Oxford Industries Inc	13	N/A	N/A	1,194	1,255
	Perdoceoe Ed Corp (Prdo)	72	N/A	N/A	892	1,269
	Piedmont Office Rlty Tr Cl-A (Pdm)	190	N/A	N/A	1,929	1,351
	Ping An Insurance Adr (Pngay)	840	N/A	N/A	12,571	7,605
	PJSC Lukoil Sponsored Adr (Lukoy)	391	N/A	N/A	20,017	N/A
	Primerica Inc (Pri)	6	N/A	N/A	427	1,229
	Primoris Services Corp Com (Prim)	37	N/A	N/A	702	1,234
	Progress Software (Prgs)	64	N/A	N/A	1,983	3,501
	Pt Telekomunikasi Indonesia (Tlk)	647	N/A	N/A	17,342	16,667
	Ralph Lauren Corp Cl A	10	N/A	N/A	885	1,378
	Rio Tinto Plc Spon Adr (Rio)	368	N/A	N/A	18,820	27,401
	Roche Holdings ADR (Rhhby)	665	N/A	N/A	21,722	24,093
	Ryder Systems Inc	30	N/A	N/A	3,124	3,500
	Sandoz Group Ag Adr	81	N/A	N/A	1,767	2,604
	Sanmina Corp (Sanm)	70	N/A	N/A	1,368	3,591
	Sanofi Adr	819	N/A	N/A	39,157	40,729

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Par/Maturity Value or Share	Interest Rate	Maturity Date		
		Common stocks (continued):				
	Sap Ag (Sap)	260	N/A	N/A	\$ 28,064	\$ 40,193
	Schneider Elect Sa Unsp Adr (Sbgsy)	772	N/A	N/A	15,380	31,004
	Science Applications Intl Cp (Saic)	50	N/A	N/A	4,285	6,213
	Secom Ltd Adr	1,546	N/A	N/A	23,138	27,840
	Shell Plc Adr	1,102	N/A	N/A	57,732	72,512
	Shimano Inc Adr (Smnny)	694	N/A	N/A	10,399	10,749
	Shionogi & Co Ltd Unspns Adr	1,267	N/A	N/A	16,079	15,274
	Shiseido Ltd Spon Adr	292	N/A	N/A	13,220	8,807
	Signet Jewelers Limited	62	N/A	N/A	4,006	6,625
	Singapore Telecom Ltd Adr New	1,073	N/A	N/A	19,136	20,092
	Snam S P A Adr	4,500	N/A	N/A	44,354	46,279
	Sonoco Products Co	107	N/A	N/A	5,886	5,978
	Sonova Hldg Ag Unsp Adr (Sonvy)	217	N/A	N/A	7,317	14,149
	Sony Group Corporation Adr	872	N/A	N/A	77,278	82,571
	SSE Plc Spon Adr	1,093	N/A	N/A	22,818	25,860
	Sterling Infrastructure Inc	36	N/A	N/A	2,531	3,153
	Stewart Information Services (Stc)	26	N/A	N/A	1,045	1,506
	Stifel Financial Corporation	117	N/A	N/A	6,668	8,091
	Stride Inc (Lrn)	61	N/A	N/A	1,304	3,629
	Symrise AG Unspns Adr (Syiey)	652	N/A	N/A	12,543	17,941
	Sysmex Corp Unspn Adr (Ssmxy)	395	N/A	N/A	11,712	11,008
	Taiwan Smcndctr Mfg Co Ltd Adr (Tsm)	742	N/A	N/A	37,300	77,168
	Takeda Pharmaceutcl Co Ltd Adr	2,719	N/A	N/A	42,052	38,800
	Taylor Morrison Home Corp Cl A	216	N/A	N/A	9,671	11,524
	Teekay Tankers Ltd Cl A	37	N/A	N/A	1,853	1,862
	Tencent Hldgs Ltd Unspn Adr (Tcehy)	382	N/A	N/A	15,197	14,436
	Teradata Corp	26	N/A	N/A	1,061	1,139
	Tesco Plc Adr	3,442	N/A	N/A	32,242	38,242
	The Simply Good Foods Company (Smpt)	135	N/A	N/A	3,981	5,346
	Topbuild Corp Com (Bld)	11	N/A	N/A	1,797	4,047
	Toyota Industries Corp Adr	495	N/A	N/A	31,145	40,378
	Trinet Group Inc (Tnet)	49	N/A	N/A	3,775	5,828
	Unicharm Corp Unspn Adr (Unicy)	2,384	N/A	N/A	15,449	17,241
	United Therapeutics Corp (Uthr)	26	N/A	N/A	3,861	5,608
	Upbound Group Inc	44	N/A	N/A	706	1,490
	UPM Kymmene Corp Adr	189	N/A	N/A	6,100	7,111
	UTD Overseas Bk Ltd Spon Adr	1,025	N/A	N/A	44,422	44,214
	Vontier Corporation	151	N/A	N/A	4,580	5,217
	WH Group Adr	1,822	N/A	N/A	21,586	23,520
	Wintrust Fin Corp	89	N/A	N/A	6,584	8,264
	WPP Plc Spon New Adr	639	N/A	N/A	37,299	30,398
	XP Inc (Xp)	488	N/A	N/A	13,400	12,722
	Yandex N.V. A (Yndx)	789	N/A	N/A	43,554	N/A
	Ziff Davis Inc	56	N/A	N/A	3,093	3,752
	Zions Bancorporation A	218	N/A	N/A	5,952	9,564
		Total common stocks			2,536,391	3,142,394
		Corporate obligations:				
	Amazon.com Inc	58,000	2.10 %	05/12/31	55,953	49,985
	AT&T Inc	63,000	2.55	12/01/33	51,655	51,465
	Bank Of America Corp	56,000	2.88	10/22/30	56,155	49,774
	Citigroup Inc	49,000	3.67	07/24/28	50,066	46,776
	Comcast Corp	48,000	4.15	10/15/28	52,173	47,377
	CVS Health Corp	48,000	4.30	03/25/28	53,132	47,234
	Enterprise Products Oper	56,000	4.80	02/01/49	55,241	53,211
	Goldman Sachs Group In	51,000	3.80	03/15/30	55,953	47,967

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par/Maturity	Interest	Maturity		
		Description	Value or Share	Rate	Date	
		<u>Corporate obligations (continued):</u>				
	JP Morgan Chase & Co	64,000	4.20 %	07/23/29	\$ 67,584	\$ 62,208
	Shell International Finance Bv	50,000	2.88	05/10/26	50,658	48,181
	Verizon Communications	51,000	4.13	03/16/27	57,901	50,258
	Wells Fargo & Company	53,000	3.58	05/22/28	54,414	50,548
	Total corporate obligations				660,885	604,984
		<u>United States Government and Government Agency obligations:</u>				
	Federal National Mtg Assn	28,000	6.63	11/15/30	38,957	32,214
	Federal National Ntg Assn Pool FS4377	146,000	3.00	04/01/52	129,993	125,025
	Federal National Ntg Assn Pool Ma4587	56,000	2.50	04/01/42	54,572	43,834
	Federal National Ntg Assn Pool Ma4438	186,000	2.50	10/01/51	157,679	132,492
	Federal National Ntg Assn Pool Ma4512	19,000	2.50	12/01/51	14,077	14,241
	Federal National Ntg Assn Pool Ma4600	97,000	3.50	05/01/52	83,376	80,910
	Federal National Ntg Assn Pool Ma4656	78,000	4.50	07/01/52	74,794	68,885
	Federal National Ntg Assn Pool Ma4732	66,000	4.00	09/01/52	63,152	58,232
	Federal National Ntg Assn Pool Ma4842	46,000	5.50	12/01/52	46,232	42,620
	FHLMC 20 Yr Gold RB5163	34,000	3.00	05/01/42	30,119	27,358
	FHLMC 30 Yr Gold RA6815	93,000	2.50	02/01/52	81,740	68,259
	FHLMC 30 Yr Gold SD8267	50,000	5.00	11/01/52	48,962	45,958
	FHLMC 30 Yr Gold SD8340	13,000	4.50	07/01/53	12,058	12,376
	United States Treasury Bond	99,000	3.00	02/15/49	108,105	80,786
	United States Treasury Bond	122,000	2.00	02/15/50	78,755	80,491
	United States Treasury Bond	115,000	2.38	05/15/51	92,767	82,324
	United States Treasury Note	33,000	3.50	01/31/30	31,776	32,296
	Total United States Government and Government Agency obligations				1,147,114	1,028,301
		<u>Registered investment companies:</u>				
	Cion Ares Diversified Credit I	19,275	N/A	N/A	560,268	559,056
	Lord Abbett Sht Duration Inc	381,183	N/A	N/A	1,450,832	1,467,553
	Vanguard Ftse Emerging Markets	35,952	N/A	N/A	1,375,597	1,477,627
	Vanguard Growth TF	3,734	N/A	N/A	1,075,939	1,160,826
	Vanguard Mid Cap Value ETF (Voe)	5,984	N/A	N/A	593,486	867,740
	Vanguard Midcap Growth ETF	4,019	N/A	N/A	509,226	882,452
	Vanguard Small Cap ETF	7,000	N/A	N/A	1,453,039	1,493,310
	Vanguard Value Etf Index	10,811	N/A	N/A	1,251,556	1,616,245
		139,579	N/A	N/A	1,128,698	880,743
	Western Asset Smash Series C	32,735	N/A	N/A	299,791	307,709
	Western Asset Smash Series M	51,466	N/A	N/A	516,435	407,611
	Total registered investment companies				10,214,867	11,120,872
		<u>Common collective trusts:</u>				
	ASB Allegiance Real Estate Fund	633	N/A	N/A	763,818	1,046,751
	ASB Labor Equity Index Fund	134,133	N/A	N/A	2,003,939	5,307,368
	Total common collective trusts				2,767,757	6,354,119
		<u>Limited partnerships:</u>				
	Brightwood Capital Offshore Feeder Fund IV, LP	N/A	N/A	N/A	239,281	274,077
	CCA Longevity Fund III LP	N/A	N/A	N/A	774,903	983,614
	CCA Longevity Fund IV LP	N/A	N/A	N/A	946,988	1,327,601
	OHA Credit Solutions Fund (Offshore), L.P.	N/A	N/A	N/A	139,260	190,925
	Total limited partnerships				2,100,432	2,776,217
	Total investments				\$ 19,625,294	\$ 25,224,735

* A party-in-interest as defined by ERISA.

Schedule MB Line 6

Statement of Plan Provisions

Effective Date The plan was effective March 1, 1968. The plan merged with Cement Masons Local 43 effective October 1, 2012.

Plan Year January 1 through December 31

Eligibility All eligible employees, as defined below, shall participate in the plan on the first day of the calendar year in which 1,000 hours credit is received. Eligible employees include any employee of an individual employer who performs work covered by any of the collective bargaining agreements providing for payments to the fund and for whom payment is made to the fund; any union trustee, business agent, officer or employee of the union, employee of the Apprentice Fund, Welfare fund, or Pension Fund or any other person normally within the bargaining unit who the Trustees may include and for whom payments are made to the fund on such hourly basis of employment as the Board of Trustees determines fair and equitable.

Credited Service Credited Service consists of the total of Past Credited Service and Future Credited Service defined as follows:

- **(Past Service):** Please refer to the Plan Document for a full description of Past Credited Service. Past Credited Service is counted for purposes of early retirement eligibility for periods a participant would have been eligible to receive this service had he not been younger than 35.
- **(Future Service):** Effective January 1, 2020, Future Credited Service for early unreduced retirement eligibility is earned by a participant in the Plan based on hours credited during each calendar year as illustrated below:

Hours	Future Credited Service
Less than 1,000	0
1,000 to 1,399	½ year
1,400 or More	1 year

Provided, however, that the number of years of Future Credited Service credited prior to January 1, 1976 shall be equal to the lesser of (i) the number of hours credited from March 1, 1968 through December 31, 1975, divided by 1,000 hours (disregarding fractional years) and (ii) the number of complete years of participation in the fund from March 1, 1968 through December 31, 1975 (counting the period March 1, 1968 through December 31, 1968 as a complete year).

Schedule MB Line 6

Statement of Plan Provisions

Credited Service (cont.)

Future Credited Service for other purposes is earned by a participant in the Plan based on hours credited during each calendar year as illustrated below:

Hours	Future Credited Service
Less than 500	0
500 to 999	½ year
1,000 or More	1 year

Previously, Future Credited Service for early unreduced retirement eligibility was also earned according to the schedule above.

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation, or 5 years of Credited Service
- **Amount:** \$10.38 multiplied by years of credited service prior to February 1, 1968 plus 5.0% of total contributions made on behalf of the participant on or after February 1, 1968, through December 31, 2002, plus 3% for contributions after December 31, 2002, through June 30, 2010, plus 1% for contributions made after June 30, 2010. For contributions made after May 30, 2004, the amount counted for benefits are limited to the contribution rates in effect on December 31, 2003. For contributions made after December 31, 2005, the amount counted for benefits is limited to a contribution rate of \$1.50 per hour for the first five years of service and \$2.00 per hour thereafter.

Late Retirement

- **Eligibility Requirement:** A participant who has become eligible for a normal retirement pension and continues to work for an employer on a year-to-year basis will continue to receive credit for hours earned during any month for which pension payments are not made.
- **Amount:** The late retirement monthly benefit is the greater of (i) the amount calculated using the normal retirement formula but based on credited service and contributions made on the participant's behalf up to the date that benefits commence, or (ii) the benefit accrued to normal retirement date, actuarially increased to date of benefit commencement.

Schedule MB Line 6

Statement of Plan Provisions

Early Pension

- **Age Requirement:** Effective January 1, 2020, 58 for actives and no early retirement for terminated vested participants. Previously, 55 for both active and terminated vested participants.
- **Service Requirement:** 10 years of Credited Service
- **Amount:** same as normal but reduced 1/2 of 1% for each month prior to age 65

Unreduced Early Pension

- **Age Requirement:** Effective January 1, 2020, 58. Previously, 55.
- **Service Requirement:** 30 years of Credited Service
- **Amount:** same as normal

Disability Pension

- **Age Requirement:** none
- **Service Requirement:** Effective January 1, 2021, 20 years of credited service. Previously, the disability benefit was removed with the Rehabilitation Plan effective January 1, 2020.
- **Amount:** same as normal

Deferred Vested Pension

- **Age Requirement:** 65 (62 for benefits earned under Cement Masons Local 43 Pension Fund).
- **Service Requirement:** same as normal
- **Amount:** same as normal

Forms of Payment

- **Normal:** 2-Year Certain & Life annuity
 - **Optional:** Joint & 50% Contingent Survivor Annuity, Joint & 100% Contingent Survivor Annuity, 10-Year Certain & Life Annuity
-



Schedule MB Line 6

Statement of Plan Provisions

Pre-Retirement Death Pension

- **Eligibility Requirement:** participant dies after completing 5 years of Credited Service
- **Amount:** If married, 50% of the pension the participant would have received if he had retired on the day immediately preceding his death and elected to receive a joint and 50% contingent survivor option.

If not married, designated beneficiary will receive a lump sum benefit equal to the sum of 24 months of the retirement benefit for which the participant was eligible.

If participant was married and had not yet attained age 62, the benefit will commence at the earliest date on which the participant could have retired had he survived.

- **Lump Sum Death Benefit:** Previously, in addition to any benefits payable above, upon the death of an active participant, a single payment of \$10,000 will be made to the spouse or survivors of the participant. Effective January 1, 2020, this benefit was eliminated.

Accidental Death Benefit

- **Eligibility Requirement:** Previously, the spouse or beneficiary of an active participant is eligible to receive a lump sum death benefit upon the accidental death of the employee. Effective January 1, 2020, this benefit was eliminated.
- **Amount:** The amount of \$5,000 will be paid to the spouse or beneficiary.

Post-Retirement Lump Sum Death Benefit

- **Eligibility Requirement:** Previously, the spouse or beneficiary of an active participant is eligible to receive a lump sum death benefit upon the death of the former employee. Effective January 1, 2020, this benefit was eliminated.
- **Amount:** The amount of the lump sum death benefit is based on the termination or retirement date as follows:

Date of Termination or Retirement	Lump Sum Benefit
Before 1/1/1975	\$500
After 12/31/1974, but before 1/1/1984	\$1,500
After 12/31/1983, but before 1/1/2000	\$2,000
After 12/31/1999, but before 11/1/2019	\$5,000
After 12/31/2019	\$0



Schedule MB Line 6

Statement of Plan Provisions

Benefits Earned Under Local 43

Service earned under Cement Masons Local 43 is included for eligibility purposes under the plan. Benefits earned under Cement Masons Local 43 were frozen as of the merger date, October 1, 2012. These benefits are payable as follows:

- **Age:** The benefit is unreduced at age 62. It may be taken as early as age 60 with an actuarial reduction of $\frac{1}{2}\%$ per month for each month that commencement precedes age 62.
 - **Payment Form:** Joint & 50% Survivor with actuarial reduction, if married. Single Life Annuity, if single.
-

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Washington DC Cement Masons
Pension Fund
EIN/PN: 52-6134655/001

Schedule MB Line 8b(2) Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	0	3	0	0	0	0	0	0	0	0
25 to 29	0	7	1	1	0	0	0	0	0	0
30 to 34	1	4	1	2	0	0	0	0	0	0
35 to 39	0	1	5	0	3	0	0	0	0	0
40 to 44	3	8	1	1	3	4	0	0	0	0
45 to 49	1	4	4	4	3	5	1	0	0	0
50 to 54	1	2	3	2	6	7	3	0	0	0
55 to 59	0	3	2	2	2	5	1	2	0	0
60 to 64	0	2	1	2	3	2	3	1	0	0
65 to 69	1	0	2	1	1	1	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0



Washington DC Cement Masons
Pension Fund
EIN/PN: 52-6134655/001

Schedule MB Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year <u>2023</u> or fiscal plan year beginning <u>1/1/2023</u> and ending <u>12/31/2023</u>			
Part I – Basic Plan Information			
1a. Name of plan Washington DC Cement Masons Pension Trust Fund		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Board of Trustees, Washington DC Cement Masons Pension Trust Fund		1d. Employer identification number (EIN) 52-6134655	
1e. Plan sponsor's telephone number 410-872-9500	1f. Plan sponsor's address, city, state, ZIP code 7130 Columbia Gateway Drive, Suite A, Columbia, MD 21046-0000		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Timothy D. Boles, ASA, EA	2b. Plan actuary's firm name Bolton Partners, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 36 South Charles Street, Suite 1000, Baltimore, MD 21201			
2d. Plan actuary's enrollment number 20-08131	2e. Plan actuary's telephone number 410-547-0500		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)			
☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4)			
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)			
☒ Critical			
☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 			Date 03/31/2023

Catalog Number 35051D

www.irs.gov

Form **15315** (12-2022)



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Plan Year Beginning 1/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance
2023	667,146	468,243	848,852	1,195,582	(3,781)	541,852
2024	541,852	473,576	806,906	1,195,582	(10,211)	446,741
2025	446,741	479,015	1,338,748	1,195,582	(56,059)	(231,499)

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Interest	Ending Asset Value
2023	25,536,009	1,195,582	3,123,288	266,627	1,762,151	25,103,827
2024	25,103,827	1,195,582	3,116,479	271,960	1,730,678	24,641,648
2025	24,641,648	1,195,582	3,087,002	277,399	1,697,844	24,170,673
2026	24,170,673	1,195,582	3,140,091	282,947	1,661,372	23,604,589
2027	23,604,589	1,195,582	3,167,984	288,606	1,618,909	22,962,490
2028	22,962,490	1,195,582	3,155,654	294,378	1,572,386	22,280,426
2029	22,280,426	1,195,582	3,174,425	300,266	1,521,829	21,523,146
2030	21,523,146	1,195,582	3,225,182	306,271	1,464,650	20,651,925
2031	20,651,925	1,195,582	3,259,831	312,396	1,399,787	19,675,067
2032	19,675,067	1,195,582	3,261,372	318,644	1,328,456	18,619,089
2033	18,619,089	1,195,582	3,319,494	325,017	1,249,328	17,419,488
2034	17,419,488	1,195,582	3,297,590	331,517	1,162,680	16,148,643
2035	16,148,643	1,195,582	3,309,162	338,147	1,069,644	14,766,560
2036	14,766,560	1,195,582	3,261,097	344,910	970,695	13,326,830
2037	13,326,830	1,195,582	3,231,231	351,808	866,897	11,806,270
2038	11,806,270	1,195,582	3,157,186	358,844	758,830	10,244,652
2039	10,244,652	1,195,582	3,117,436	366,021	646,534	8,603,311
2040	8,603,311	1,195,582	3,101,400	373,341	527,587	6,851,739
2041	6,851,739	1,195,582	3,053,226	380,808	401,803	5,015,090
2042	5,015,090	1,195,582	2,961,951	388,424	271,402	3,131,699
2043	3,131,699	1,195,582	2,870,433	396,192	137,611	1,198,267
2044	1,198,267	1,195,582	2,774,556	404,116	338	(784,485)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2023 actuarial valuation (described in the attachments for Line 6), except:

- Unaudited financials for the Plan Year ending December 31, 2022, were used in lieu of audited financials
- The census data was as of December 31, 2021



Washington DC Cement Masons
Pension Trust Fund
EIN/PN: 52-6134655/001

Schedule MB, lines 9c and 9h Schedule of Funding Standard Account Bases

Charge Type	Date Established	Years Remaining	Remaining Balance	Amortization Amount
Assumption Change	01/01/01	8	\$427,056	\$67,331
Assumption Change	01/01/03	10	701,915	94,261
Recognized Investment Loss (2008)	01/01/09	15	3,791,727	394,321
Actuarial Loss (Net of Investment Loss)	01/01/09	1	103,524	103,524
Recognized Investment Loss (2008)	01/01/10	15	339,320	35,288
Recognized Investment Loss (2008)	01/01/11	15	494,370	51,412
Actuarial Loss (Net of Investment Loss)	01/01/11	3	63,609	22,703
Recognized Investment Loss (2008)	01/01/12	15	1,543,618	160,528
Actuarial Loss	01/01/15	7	682,359	119,085
Actuarial Loss	01/01/16	8	635,433	100,185
Actuarial Loss	01/01/17	9	733,837	106,139
Actuarial Loss	01/01/18	10	1,096,725	147,281
Actuarial Loss	01/01/19	11	218,350	27,489
Assumption Change	01/01/19	11	704,771	88,727
Actuarial Loss	01/01/20	12	490,732	58,377
Plan Amendment	01/01/21	13	158,524	17,937
Actuarial Loss	01/01/23	15	1,185,121	123,247
Assumption Change	01/01/23	15	3,903,782	405,974
Total			\$17,274,773	\$2,123,809



Washington DC Cement Masons
Pension Trust Fund
EIN/PN: 52-6134655/001

Schedule MB, lines 9c and 9h Schedule of Funding Standard Account Bases

Credit Type	Date Established	Years Remaining	Remaining Balance	Amortization Amount
Plan Amendment	01/01/03	10	\$501,060	\$67,288
Change in Assumptions	01/01/05	12	1,790,530	213,001
Actuarial Gain (Net of Investment Loss)	01/01/10	2	765,440	396,110
Actuarial Gain (Net of Investment Loss)	01/01/12	4	403,076	111,582
Change in Assumptions	01/01/12	4	23,306	6,451
Assumption Change (Cement 43)	01/01/09	1	1,215	1,215
Actuarial Gain (Cement 43)	01/01/10	2	31,544	16,325
Actuarial Gain	01/01/13	5	112,556	25,768
Assumption Change	01/01/13	5	22,086	5,055
Actuarial Gain	01/01/14	6	363,655	71,685
Plan Amendment	01/01/20	12	1,292,505	153,757
Assumption Change	01/01/20	12	242,118	28,803
Actuarial Gain	01/01/21	13	829,214	93,825
Actuarial Gain	01/01/22	14	592,432	64,113
Total			\$6,970,737	\$1,254,978



Washington DC Cement Masons
Pension Trust Fund
EIN/PN: 52-6134655/001

Schedule MB Line 11

Justification for Change in Actuarial Assumptions

Mortality

The assumptions for mortality have been updated to use PRI-2012 Amount-Weighted mortality tables projected from 2012 using Scale MP-2021. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect expected plan experience.



Schedule MB Line 6

Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Employees: PRI-2012 Blue Collar Employee Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021

Healthy Annuitants: PRI-2012 Blue Collar Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021

Disabled Retirees: PRI-2012 Disabled Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021

Previously, 120% of RP-2000 Combined Healthy with Blue Collar Adjustment with generational projection from 2000 using 50% of Scale AA for healthy participants. 120% of RP-2000 Combined Healthy with Blue Collar Adjustment with males set forward 10 years and generational projection from 2000 using 50% of Scale AA for disabled participants.

Due to the small group of participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The MP-2021 improvement scales were also used to reflect estimated future mortality improvement. We continue to monitor actual deaths versus expected deaths with each valuation.

Current Liability

2023 IRS Static Mortality Table.



Schedule MB Line 6

Actuarial Methods and Assumptions

Interest Rate

Valuation

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

2.55% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-4 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

Representative rates are:

Age	Rate
25	0.05%
35	0.06%
45	0.18%
55	0.85%

The disability assumption was determined using professional judgement.

Administration Expenses

The prior year's administrative expenses increased by 2% and assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.



Schedule MB Line 6

Actuarial Methods and Assumptions

Age at Pension

For active participants:

Reduced Retirement		Unreduced Retirement	
Age	Rate	Age	Rate
58	15%	58	70%
59	2%	59	10%
60 and 61	5%	60 and 61	45%
62	60%	62 and over	100%
63	35%		
64	10%		
65 and over	100%		

For terminated vested participants in the current valuation, age 65. Terminated vested participants with benefits earned under Cement Masons Local 43 are assumed to commence payment of those benefits at age 62.

The weighted average retirement age as of the valuation date is age 62.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Active Participants

Assumed future contributions are calculated by multiplying the average hourly rate for the participant for the current year by his average hours over the current year plus the two prior years, but the average is limited to 2,000 hours.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.



Schedule MB Line 6

Actuarial Methods and Assumptions

Forms of Benefit

For benefits earned under DC Cement, active and terminated vested are assumed to receive a 2 C&C Annuity. For benefits earned under Cement Masons Local 43, active and terminated vested are assumed to receive a Single Life Annuity.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

The assumptions for mortality have been updated to use PRI-2012 Amount-Weighted mortality tables projected from 2012 using Scale MP-2021. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect expected plan experience.



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
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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.)
B This return/report is:	☐ 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 WASHINGTON DC CEMENT MASONS' PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/07/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PEN CARDAY ASSOCIATES, INC. 7130 COLUMBIA GATEWAY DRIVE COLUMBIA MD 21046-9978	2b Employer Identification Number (EIN) 52-6134655 2c Plan Sponsor's telephone number 410-872-9500 2d Business code (see instructions) 236200

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 ☒ <i>Jamie Buck</i>	10/11/2024 3:09 PM EDT	JAMIE BUCK
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE ☒ <i>George Maloney</i>	10/14/2024 9:00 AM EDT	GEORGE MALONEY
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**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 620**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)** 181**a (2)** Total number of active participants at the end of the plan year**6a(2)** 160**b** Retired or separated participants receiving benefits**6b** 234**c** Other retired or separated participants entitled to future benefits**6c** 162**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 556**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 61**f** Total. Add lines 6d and 6e**6f** 617**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)****(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** 20**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****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
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For calendar plan year 2023 or fiscal plan year beginning and ending

▶ 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 WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655

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

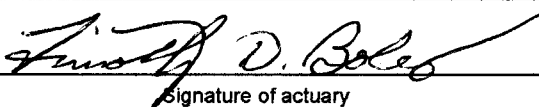
1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	25,166,532
(2) Actuarial value of assets for funding standard account	1b(2)	28,958,271
c (1) Accrued liability for plan using immediate gain methods	1c(1)	38,612,271
(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)	38,612,271
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)	68,626,991
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	488,498
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,088,377
(3) Expected plan disbursements for the plan year	1d(3)	3,335,191

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>10/4/2024</u>
	Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA		2308131
	Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.		410-547-0500
	Firm name	Telephone number (including area code)
1 W. Pennsylvania Avenue	Suite 600	
Towson	MD 21204	
	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

a Current value of assets (see instructions)	2a	25,166,532
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	261	35,053,384
(2) For terminated vested participants	166	18,717,396
(3) For active participants:		
(a) Non-vested benefits		1,639,217
(b) Vested benefits		13,216,994
(c) Total active	132	14,856,211
(4) Total	559	68,626,991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.67 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2023	1,108,823	0					
			Totals ►	3(b)	1,108,823	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	74.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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: • 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."	4f	2044

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	

NOTE: LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

- 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	2.55 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
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)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.4 %
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)	246,814
(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	1,185,121	123,247
4	3,903,782	405,974

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

437,387

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)

17,274,773

2,123,809

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

185,687

e Total charges. Add lines 9a through 9d

9e

2,746,883

Credits to funding standard account:

f Prior year credit balance, if any

9f

650,036

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

9g

1,108,823

Outstanding balance

h Amortization credits as of valuation date

9h

6,970,737

1,254,978

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

9i

178,309

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

15,586,816

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

9j(2)

33,382,455

(3) FFL credit

9j(3)

0

k **(1)** Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

3,192,146

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

9m

445,263

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No