

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

<p>1a Name of plan <u>CEMENT MASONS LOCAL UNION 681 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>CEMENT MASONS LOCAL UNION #681 PENSION</u></p> <p><u>8441 GULF FREEWAY, SUITE 304</u> <u>HOUSTON, TX 77017</u></p>	<p>1c Effective date of plan <u>01/01/1996</u></p> <p>2b Employer Identification Number (EIN) <u>74-6091787</u></p> <p>2c Plan Sponsor's telephone number <u>281-453-8309</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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.	06/16/2025	JOEL SANTOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	146
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)	3
	6a(2)	7
	6b	84
	6c	19
	6d	110
	6e	51
	6f	161
	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	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>CEMENT MASONS LOCAL UNION 681 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CEMENT MASONS LOCAL UNION #681 PENSION</u>	D Employer Identification Number (EIN) <u>74-6091787</u>	

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>101078</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>80862</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>6105127</u>
(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)	<u>6105127</u>
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)	<u>6878407</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>171948</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>842456</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>811920</u>

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

SIGN HERE		
	Signature of actuary	Date
	<u>MARK STEWART</u>	
	Type or print name of actuary	Most recent enrollment number
	<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>678-317-4104</u>
	Firm name	Telephone number (including area code)
	<u>990 HAMMOND DRIVE, SUITE 220 ATLANTA, GA 30328</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	101078
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	148	5982155
(2) For terminated vested participants	12	756160
(3) For active participants:		
(a) Non-vested benefits		21997
(b) Vested benefits		118095
(c) Total active	3	140092
(4) Total	163	6878407
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.47 %

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
	44198				
Totals ▶			3(b)	44198	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.3 %
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.07 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9F 9F
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate.....	6d	4.00 % 4.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1558936	-134820

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.		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	7583201
b Employer's normal cost for plan year as of valuation date	9b	169813

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)	0	0
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		310121
e Total charges. Add lines 9a through 9d.....	9e		8063135
Credits to funding standard account:			
f Prior year credit balance, if any	9f		
g Employer contributions. Total from column (b) of line 3	9g		44198
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1558936	134820
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6277
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6441841	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	6542210	
(3) FFL credit	9j(3)		1380712
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1566007
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		6497128
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		6497128
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan CEMENT MASONS LOCAL UNION 681 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL UNION #681 PENSION	D Employer Identification Number (EIN) 74-6091787	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

HARIZON ACTUARIAL SERVCIES

900 ASHWOOD PKWY 170
ATLANTA, GA 30338

26-1370698

(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	ACTUARY	69601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENEFIT RESOURCES

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

76-0223606

(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	CONTRACT ADMINISTRATOR	66000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARPER & PEARSON COMPANY PC

ONE RIVERWAY SUITE 1900
HOUSTON, TX 77056

74-1695589

(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	ACCOUNTING	37000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

RBC CAPITAL MARKETS

100 CRESCENT COURT SUITE 1500
DALLAS, TX 75201

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	23785	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONNER & WINTERS LLP

808 TRAVIS STREET 23ED FLOOR
HOUSTON, TX 77002

73-1388566

(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	LEGAL	20903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan CEMENT MASONS LOCAL UNION 681 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL UNION #681 PENSION	D Employer Identification Number (EIN) 74-6091787

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	277874	38231
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3065	1974
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	89182	83783
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40304	364827
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	8916441	9151888
(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	9326866	9640703
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15763	50873
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15763	50873
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9311103	9589830

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)	44198	
(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)		44198
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	320975	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		320975
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	801196	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	741693	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		59503
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		903277
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1327953

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	816414	
(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)		816414
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)	66000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	37000	
(5) Investment advisory and investment management fees	2i(5)	23785	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	69601	
(8) Legal fees	2i(8)	20903	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15523	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		232812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1049226

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		278727
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: HARPER & PEARSON COMPANY P.C.

(2) EIN: 74-1695589

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 545395.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan CEMENT MASONS LOCAL UNION 681 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL UNION #681 PENSION	D Employer Identification Number (EIN) 74-6091787	

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	

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 W.S. BELLOWS

b EIN 74-1055900

c Dollar amount contributed by employer 10630

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 03 Day 31 Year 2027

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) 5.10

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

a Name of contributing employer OPCMIA

b EIN

c Dollar amount contributed by employer 5140

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 03 Day 31 Year 2027

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) 5.10

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

a Name of contributing employer PAE

b EIN 54-1920428

c Dollar amount contributed by employer 11575

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 03 Day 31 Year 2027

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) 5.10

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

a Name of contributing employer KEETON CONTRACTOR SERVICES

b EIN

c Dollar amount contributed by employer 7408

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 03 Day 31 Year 2027

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) 5.10

(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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

**CEMENT MASONS LOCAL UNION NO. 681
PENSION FUND**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Cement Masons Local Union No. 681 Pension Fund
Houston, Texas

Opinion

We have audited the accompanying statements of the Cement Masons Local Union No. 681 Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise of the statements of in net assets available for benefits as of September 30, 2024 and 2023 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Cement Masons Local Union No. 681 Pension Fund as of September 30, 2024 and 2023 and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Trustees for the Financial Statements

The Fund's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States; this includes 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, the Trustees are 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

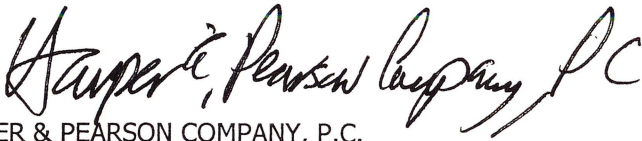
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

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

In our opinion, the information in the accompany supplemental schedules are 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.



HARPER & PEARSON COMPANY, P.C.

June 16, 2025
Houston, Texas

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Money market funds	\$ 364,827	\$ 40,304
Mutual funds	9,151,888	8,916,441
TOTAL INVESTMENTS	9,516,715	8,956,745
RECEIVABLES		
Employers' contributions	1,974	3,065
Other	83,783	89,182
TOTAL RECEIVABLES	85,757	92,247
CASH	38,231	277,874
TOTAL ASSETS	9,640,703	9,326,866
LIABILITIES		
Accounts payable	50,873	15,763
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,589,830	\$ 9,311,103

**CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Interest and dividend income	\$ 320,975	\$ 232,653
Net appreciation (depreciation) in fair value of investments	903,277	(149,840)
Realized gain on sale of investments	<u>59,503</u>	<u>34,977</u>
	1,283,755	117,790
Less: Investment management and custodial fees	<u>23,785</u>	<u>22,975</u>
Net investment income	1,259,970	94,815
CONTRIBUTIONS		
Employer contributions	<u>44,198</u>	<u>21,955</u>
TOTAL ADDITIONS	<u>1,304,168</u>	<u>116,770</u>
Benefits paid to participants	816,414	697,377
Administrative fees	66,000	66,000
Legal, consulting and auditing fees	127,504	80,250
Other expenses	<u>15,523</u>	<u>17,986</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>1,025,441</u>	<u>861,613</u>
NET INCREASE (DECREASE)	278,727	(744,843)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of period	<u>9,311,103</u>	<u>10,055,946</u>
End of period	<u>\$ 9,589,830</u>	<u>\$ 9,311,103</u>

See accompanying notes.

**CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE A FUND SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES

Fund Summary – The Fund was organized effective October 1, 1966, pursuant to an agreement entered into by the Houston Chapter of Associated General Contractors of America, Inc., the Construction Employers Association of Texas, Inc., and the Cement Masons' Local Union Nos. 681 and 177, Operative Plasterers and Cement Masons International Association of Houston and Galveston, Texas in order to provide pension benefits for its employees. The Fund is a multi-employer defined benefit plan. Employers make contributions as described below on behalf of covered employees for the purpose of providing and maintaining pension benefits for qualified and eligible employees of such employers. Qualification and eligibility are subject to the determination of the Trustees.

Accounting Records – The accounting records of the Fund are maintained on the accrual basis for financial reporting purposes.

Employers' Contributions – Employers' contributions are payable to the Fund by employers who, under a collective bargaining agreement, have agreed to make contributions on behalf of covered employees. The contribution rate is \$5.10 per hour. During the year ended September 30, 2024 four employers' contributions amounted to \$44,198 or 100% of total contributions. During the year ended September 30, 2023 two employers' contributions amounted to \$15,721 or 72% of total contributions.

Eligibility and Benefits – Each employee becomes a member on the later of the effective date of the adoption of the Fund by the employer or the entry date which coincides with or next follows the date on which the employee is employed at least 300 hours in any Fund Year. An employee shall be credited with one year of eligibility service for each plan year during which the employee is entitled to be credited with not less than 1,200 hours of service. Normal retirement age shall mean the later of age 65 or the member's age on the fifth anniversary of the employee's commencement of participation in the Fund. Regular monthly pension benefits equal the member's pension credits multiplied by the applicable benefit credit rates.

Pension benefits are disbursed monthly to pensioners who have qualified under any of the following classifications; regular, early retirement, disability, or severance pension. The Fund also provides for a death benefit, a cash balance accrued benefit, a husband-and-wife pension and a 60 or 120 certain-payments option. The payment of all non-forfeitable basic benefits is guaranteed by the Pension Benefit Guaranty Corporation. A participant is 100% vested upon completion of three years of vesting service.

Valuation of Investments – 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for benefits and the changes in net investment gain or loss are reflected in the statements of changes in net assets available for benefits.

Contributions Receivable – Employers' contributions receivable arises from contributions for payroll periods prior to the fiscal year-end of the Fund not being received by the Fund until after fiscal year-end.

**CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE A FUND SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

Risks and Uncertainties – The Fund's assets are invested in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events – The Fund has evaluated subsequent events through June 16, 2025, which is the date its financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at September 30, 2024.

NOTE B ACTUARIAL DATA

Accumulated benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service employees have rendered. Consulting actuary, Horizon Actuarial Services LLC has served as a consultant to the Fund and performed the calculations of the present value of accumulated benefits at September 30, 2023 and 2022. The unit credit cost method was used in the 2023 and 2022 valuations.

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE B ACTUARIAL DATA (CONTINUED)

The following is a summary of accumulated benefits at September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 5,360,300	\$ 5,876,827
Other participants	<u>727,163</u>	<u>838,796</u>
Total actuarial present value of vested accumulated plan benefits	6,087,463	6,715,623
Actuarial present value of non-vested plan benefits	<u>17,664</u>	<u>2,565</u>
Actuarial present value of vested and non-vested accumulated plan benefits	6,105,127	6,718,188
Excess of net assets available for benefits as reported on audited financial statements	<u>9,311,103</u>	<u>10,055,946</u>
Excess of market value of net assets over actuarial present value of vested and non-vested accumulated plan benefits	<u>\$ 3,205,976</u>	<u>\$ 3,337,758</u>

The changes in actuarial present value of vested and non-vested accumulated benefits for the years ended September 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits beginning of year	\$ 6,718,188	\$ 8,116,150
Change in actuarial assumptions	-	(775,031)
Net benefits accumulated	(170,663)	315,146
Benefits paid	(697,377)	(1,164,358)
Increase due to the decrease in the discount period	<u>254,979</u>	<u>226,281</u>
Actuarial present value of accumulated plan benefits end of year	<u>\$ 6,105,127</u>	<u>\$ 6,718,188</u>

There were no changes in the actuarial assumptions and methods from those used in the previous valuation:

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE B ACTUARIAL DATA (CONTINUED)

The significant assumptions used in the valuations as of September 30, 2023 and 2022 were as follows:

Interest Rates:	2023 Valuation - 4.00% 2022 Valuation - 4.00%
	2023 Cash balance crediting 6.00% 2022 Cash balance crediting 6.00%
Administrative Expenses:	3-year moving average of actual administrative expenses (administrative fees, legal fees, auditing fees, and consulting fee), increased by 2%, adjusted to the beginning of the plan year; this amount is \$163,093 for 2023.
Mortality:	Non-Disabled Participants: The PRI-2012 blue collar mortality tables (separate sec-distinct tables for employees, retirees and surviving beneficiaries) projected generationally from 2012 with scale MP-2021.
Retirement:	Active participant - If a participant meets the age and service requirements for early retirement by age 62, retirement is assumed at age 62, Otherwise, retirement is assumed at age 65 or current age, if greater.
Incidence of disability:	Incidence of disability is based on the 1968 Social Security incidence rates.
Form of Payment:	Annuity Benefits - Married participants are assumed to receive a joint and 50% survivor annuity and single participants are assumed to receive a life annuity. Cash Balance Benefits - Participants

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE B ACTUARIAL DATA (CONTINUED)

Marriage:	If the marital status is unknown, 70% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.
Hours Worked:	Active participants are assumed to work the same number of hours in each future year as worked in the plan year ending on the valuation date.
Contributions:	Contributions equal to the assumed hours worked times the employer's contribution rate of \$5.10 per hour for 2023 and 2022.
Missing data:	Participants missing a date of birth are assumed to have a date of birth equal to the average age of other participants. They are assumed to enter the plan at any entry age based on the average service of other participants. Participants missing gender are assumed to be male. This year, no participants were missing a date of birth or gender.
Cost Method:	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of beginning and end of the year. The normal cost and actuarial accrued liability for the Fund are the sums of the individually computed normal costs and actuarial accrued liability for all Fund participants.

NOTE B ACTUARIAL DATA (CONTINUED)

Asset Valuation Method:

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated from the prior market value of assets, including receivable contributions, and weighted expected transactions. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of market value.

NOTE C ALLOCATION OF ASSETS UPON TERMINATION OF FUND

In the event of Fund termination, the net assets of the Fund will be allocated to provide the following benefits in the order indicated:

1. Pension Benefits
 - a. In the case of the pension of a participant or beneficiary who was in pay status as of the beginning of the three-year period ending on the termination of the Fund, the pension paid would be based on provisions of the Fund under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - b. In the case of pension of a participant or beneficiary who would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of such period, each such pension would be used on the provision of the Fund under which the pension would be the least.
2. All other benefits of individuals under the Fund guaranteed under Title IV of ERISA.
3. All other vested benefits under the Fund.
4. All other benefits under the Fund.

NOTE D FEDERAL INCOME TAXES

The Internal Revenue Service has ruled that the Fund qualifies under Section 501(a) of the Internal Revenue Service Code and is, therefore, not subject to tax under present income tax laws. The Fund received a favorable determination letter dated February 13, 2015, in which the Internal Revenue Service states that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE D FEDERAL INCOME TAXES (CONTINUED)

The Fund believes that all significant tax positions utilized by the Fund will more likely than not be sustained upon examination. As of September 30, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the fiscal year 2021 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statements of changes in deficit in net assets available for benefits.

NOTE E INVESTMENTS

The cost and fair value of investments at September 30, 2024 summarized as follows:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Money market account	\$ 364,827	\$ 364,827	\$ 40,304	\$ 40,304
Mutual funds	8,398,521	9,151,888	9,066,351	8,916,441
Total	\$ 8,763,348	\$ 9,516,715	\$ 9,106,655	\$ 8,956,745

NOTE F FAIR VALUE DISCLOSURE

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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 – Other significant observable inputs (including quoted prices in active or inactive markets for similar assets or liabilities), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, periodic appraisals, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE F FAIR VALUE DISCLOSURES (CONTINUED)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodology used during fiscal 2024.

- Money market fund and mutual funds are valued at the fair market value of shares held by the Fund at year end using quoted market prices.

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

There were no significant transfers in and/or out of the fair value categories during fiscal 2024.

The fair value of investments are categorized as follows at September 30, 2024.

	Level 1	Level 2	Level 3	Total
<u>2024</u>				
Money market account	\$ 364,827	\$ -	\$ -	\$ 364,827
Mutual funds:				
Balanced funds	794,014	-	-	794,014
Growth funds	1,506,807	-	-	1,506,807
Fixed funds	6,851,067	-	-	6,851,067
 Total	 \$ 9,516,715	 \$ -	 \$ -	 \$ 9,516,715
 <u>2023</u>				
Money market account	\$ 40,304	\$ -	\$ -	\$ 40,304
Mutual funds:				
Balanced funds	967,182	-	-	967,182
Growth funds	1,229,462	-	-	1,229,462
Fixed funds	6,719,797	-	-	6,719,797
 Total	 \$ 8,956,745	 \$ -	 \$ -	 \$ 8,956,745

CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Plan Number 001 EIN 74-6091787

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
<u>Money Market Funds</u>				
	Federated Hermes Treasury Obligation Fund	\$253,215 principal amount	\$ 253,215	\$ 253,215
	Federated Hermes Treasury Obligation Fund	\$281 principal amount	281	281
	PIMCO Funds Government Money Market Fund	\$111,331 principal amount	<u>111,331</u>	<u>111,331</u>
			<u>364,827</u>	<u>364,827</u>
<u>Mutual Funds</u>				
	iShares Core Dividend Growth Fund	11,671.000 Shares	592,250	731,655
	Vanguard Russell 1000 Growth Fund	8,031.000 Shares	458,319	775,152
	Vanguard Mid Cap Fund	1,923.000 Shares	406,151	507,345
	iShares S&P Small Cap Fund	2,451.000 Shares	241,112	286,669
	American Funds Bond Fund of America	197,396.726 Shares	2,280,618	2,295,724
	Baird International Bond Fund	217,468.001 Shares	2,214,423	2,292,113
	Dimensions Group Diversified Fixed Income Fund	242,056.731 Shares	<u>2,205,648</u>	<u>2,263,230</u>
	Total Mutual Funds		<u>8,398,521</u>	<u>9,151,888</u>
	TOTAL INVESTMENTS		<u>\$ 8,763,348</u>	<u>\$ 9,516,715</u>

**CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Plan number 001 EIN 74-6091787

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Gain (Loss)
<u>Series Transactions</u>					
Federated Hermes	Treasury Obligation Fund	\$ 1,237,400	\$ -	\$ 1,237,400	\$ -
Federated Hermes	Treasury Obligation Fund	\$ -	\$ 912,877	\$ 912,877	\$ -

(1) Item (e) is not applicable.

(2) There were no expenses incurred in connection with any of the reported transactions; therefore, item (f) is not applicable.

(3) All items were executed at current value; therefore, item (h) is not included.

A reportable transaction is any purchase or sale (or series of purchases and sales) of an investment security that exceeds 5% of net assets available for benefits at the beginning of the Plan year.

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

Distribution of Active Participants

Measurement Date: October 1, 2023

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-	-	-	-
45 - 49	-	1	-	-	-	-	-	-	-	-	1
50 - 54	-	-	-	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	1	-	-	-	-	-	1
60 - 64	-	-	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	1	-	-	-	-	-	-	-	-	-	1
Total	1	1	-	-	1	-	-	-	-	-	3

Males	3
Females	0
Unknown	0
Total	3

Average Age	58.3
Average Credited Service	6.9
Number Fully Vested	1
Number Partially Vested	0



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Cement Masons Local 681 Pension Plan
EIN / PN: 74-6091787 / 001
Plan Year: Beginning October 1, 2023 and ending September 30, 2024
Plan Name: Cement Masons Local 681 Pension Plan (the “Plan”)
Enrolled Actuary: Mark Stewart
Enrollment Number: 23-06075

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Harper and Pearson Company, P.C. during the period October 1, 2023 to September 30, 2024.

The “Illustration Supporting Actuarial Certification of Status” to the Schedule MB are based on the information available at the time of the certification.

Attached as separate exhibits are:

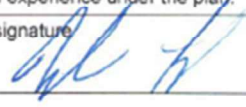
- Line 4b: Copy of the 2023 and 2024 actuarial certifications
- Line 4c: Documentation regarding progress under the funding improvement or rehabilitation plan
- Line 4f: Illustration of the Plan's cash flows
- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(2): Schedule of Active Participant Data
- Lines 9c and 9h: Schedule of Funding Standard Account Bases

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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 _____ or fiscal plan year beginning <u>10/1/2023</u> and ending <u>9/30/2024</u>			
Part I – Basic Plan Information			
1a. Name of plan Cement Masons Local Union #681 Pension Plan	1b. Three-digit plan number (PN) 001		
1c. Plan sponsor's name Trustees of the Cement Masons Local Union #681 Pension Plan	1d. Employer identification number (EIN) 74-6091787		
1e. Plan sponsor's telephone number 713-643-9300	1f. Plan sponsor's address, city, state, ZIP code 8441 Gulf Freeway, Suite 304, Houston, TX 77017		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Mark Stewart	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 1155 Perimeter Center West, Suite 1100, Atlanta, GA 30338			
2d. Plan actuary's enrollment number 23-06075	2e. Plan actuary's telephone number 678-317-4104		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) <input type="checkbox"/> Endangered <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) <input type="checkbox"/> Seriously endangered <input type="checkbox"/> 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) <input checked="" type="checkbox"/> Critical <input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 <u>12/29/2023</u>		



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (February 2024)	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 _____ or fiscal plan year beginning <u>10/1/2024</u> and ending <u>9/30/2025</u>			
Part I – Basic Plan Information			
1a. Name of plan Cement Masons Local Union #681 Pension Plan	1b. Three-digit plan number (PN) 001		
1c. Plan sponsor's name Trustees of the Cement Masons Local Union #681 Pension Plan	1d. Employer identification number (EIN) 74-6091787		
1e. Plan sponsor's telephone number 713-643-9300	1f. Plan sponsor's address, city, state, ZIP code 8441 Gulf Freeway, Suite 304, Houston, TX 77017		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Mark Stewart	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 990 Hammond Drive, Suite 220, Atlanta, GA 30328			
2d. Plan actuary's enrollment number 23-06075	2e. Plan actuary's telephone number 678-317-4104		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) <input type="checkbox"/> Endangered <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) <input type="checkbox"/> Seriously endangered <input type="checkbox"/> 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) <input checked="" type="checkbox"/> Critical <input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 12/29/2024		
Catalog Number 35051D www.irs.gov Form 15315 (Rev. 2-2024)			



Schedule MB, Line 4c

Documentation Regarding Progress Under Rehabilitation Plan

The Cement Masons Local Union 681 Pension Plan (the "Pension Plan") was initially certified in critical status on December 26, 2008 and the Trustees adopted a rehabilitation plan on August 25, 2009. In adopting the rehabilitation plan the Trustees, as plan sponsor, determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Plan could not reasonably be expected to emerge from critical status by the end to the rehabilitation period nor at a later time.

The rehabilitation period as defined under Section 432(e)(4) of the Internal Revenue Code (the "Code") for this Pension Plan commenced October 1, 2009. Based upon the data, plan provisions, and assumptions used to prepare the October 1, 2008 actuarial valuation it was estimated that the projected date of insolvency would be March 1, 2015 (full benefit payments could be made for February 1, 2015 but not for March 1, 2015). The date of insolvency was August 1, 2016. Since the Plan received Special Financial Assistance on May 24, 2022, insolvency has been forestalled to beyond September 30, 2051. Therefore, the Plan is making scheduled progress towards its Rehabilitation Plan.

A summary of the projected dates of insolvency have been as follows:

Measurement Date	Projected Date of Insolvency
Commencement date of rehabilitation period (as measured from the October 1, 2008 actuarial valuation)	March 1, 2015
September 30, 2009	Prior to the commencement of the rehabilitation period, measurement not made
September 30, 2010	February 1, 2015, progress is not being made under the rehabilitation plan
September 30, 2011	March 1, 2015, progress is not being made under the rehabilitation plan
September 30, 2012	February 1, 2016, progress is being made under the rehabilitation plan
September 30, 2013	August 1, 2016, progress is being made under the rehabilitation plan
September 30, 2014	September 1, 2016, progress is being made under the rehabilitation plan
September 30, 2015	September 1, 2016, progress is being made under the rehabilitation plan
August 1, 2016	The Plan is insolvent
September 30, 2016	Plan is insolvent; no progress is being made under the rehabilitation plan
September 30, 2017	Plan is insolvent; no progress is being made under the rehabilitation plan



Schedule MB, Line 4c

Documentation Regarding Progress Under Rehabilitation Plan

Measurement Date	Projected Date of Insolvency
September 30, 2018	Plan is insolvent; no progress is being made under the rehabilitation plan
September 30, 2019	Plan is insolvent; no progress is being made under the rehabilitation plan
September 30, 2020	Plan is insolvent; no progress is being made under the rehabilitation plan
September 30, 2021	Plan is insolvent; no progress is being made under the rehabilitation plan
September 30, 2022	September 30, 2051; progress is being made under the rehabilitation plan
September 30, 2023	Insolvency not projected; progress is being made under the rehabilitation plan
September 30, 2024	September 30, 2055; progress is being made under the rehabilitation plan



Schedule MB, Line 4f

Cash Flow Projections

Cash Flow Projections

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Return	Ending Market Value of Assets
PY	9/30/2023	\$ 21,955	\$ 697,377	\$ 164,236	\$ 47,666	\$ 9,311,103
CY	9/30/2024	68,373	817,036	197,001	1,259,969	9,625,408
1	9/30/2025	17,850	626,208	184,114	369,167	9,059,151
2	9/30/2026	17,850	587,057	187,796	347,226	8,649,373
3	9/30/2027	17,850	552,316	191,552	331,454	8,254,809
4	9/30/2028	17,850	516,076	195,383	316,320	7,877,521
5	9/30/2029	17,850	478,849	199,290	301,895	7,519,127
6	9/30/2030	17,850	442,760	203,276	288,202	7,179,143
7	9/30/2031	17,850	422,258	207,341	274,931	6,842,325
8	9/30/2032	17,850	388,620	212,584	262,026	6,520,996
9	9/30/2033	17,850	365,968	216,836	249,540	6,205,582
10	9/30/2034	17,850	335,127	221,173	237,454	5,904,586
11	9/30/2035	17,850	312,035	225,596	225,788	5,610,593
12	9/30/2036	17,850	284,237	230,109	214,494	5,328,590
13	9/30/2037	17,850	266,527	234,711	203,476	5,048,679
14	9/30/2038	17,850	253,915	239,405	192,438	4,765,647
15	9/30/2039	17,850	230,874	244,193	181,482	4,489,913
16	9/30/2040	17,850	209,489	249,077	170,782	4,219,979
17	9/30/2041	17,850	189,735	254,059	160,280	3,954,314
18	9/30/2042	17,850	178,077	259,140	149,785	3,684,732
19	9/30/2043	17,850	161,397	264,324	139,232	3,416,093

"PY" = preceding plan year; "CY" = current plan year

The assumptions underlying the projection above are consistent with the Line 6 attachment: Statement of Actuarial Assumptions/Methods. The actuarial projection of Plan assets is based on the unaudited financial statements as of September 30, 2024 as provided by Plan's Administrator. Future covered hours are assumed to be 3,500 for the plan year ending September 30, 2025 and each plan year thereafter. The Ending Market Value of Assets include Special Financial Assistance.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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

Plan Name	Cement Masons Local Union 681 Pension Plan	
Plan Sponsor	Board of Trustees of the Cement Masons Local Union 681 Pension Plan	
EIN / PN	74-6091787/001	
Interest Rates	Valuation	4.00%
	Cash Balance Crediting Rate	6.00%
	Cash Balance Annuity Conversion	5.25%

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation (reflecting restrictions for SFA monies) as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment consultant. The ultimate selection of the interest rate reflects professional judgment.

RPA '94 Current Liability: the highest rate within the IRS allowable range for determining current liability which is 3.07% per annum as of October 1, 2023.

Retirement Age Retirement is assumed at age 65 or current age, if greater.

The weighted average retirement age for active participants is 65. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Operating Expenses The operating expense assumption is the actual expenses averaged over the last three years, increased by 2%, and adjusted to the beginning of the Plan Year. As of October 1, 2023, operating expenses are assumed to be \$159,675 (the total operating expenses payable monthly for the Plan Year beginning October 1, 2023 are assumed to be \$163,093).

Hours Worked For the purpose of projecting future benefit accruals and contributions, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income Contributions are assumed to be \$5.10 per hour.

Active Participant For valuation purposes, an active participant is a participant who worked at least 300 hours in the prior Plan Year, and had not retired as of the valuation date.

Mortality

Non-Disabled Participants: The PRI-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) projected generationally from 2012 with scale MP-2021

Disabled Participants: The PRI-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2021

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

For the conversion of a Cash Balance Annuity, the table prescribed by Code Section 417 for the valuation year. For the October 1, 2023 valuation, the table used is the Unisex Optional Combined Mortality Table under PPA for 2023 with no future improvement beyond the published table.

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability The 1968 Social Security Incidence Rates. Illustrations of the annual rates of disablement per 100 active participants are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	
20	0.0770
25	0.0756
30	0.0917
35	0.1150
40	0.2350
45	0.3650
50	0.6316
55	1.1400
60	1.5520
65	0.0000

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) per 100 active participants are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	
20	19.08
25	17.80
30	11.40
35	6.60
40	3.20
45	0.80
50+	0.00

Reemployment It is assumed that participants will not be reemployed following a break in service.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Form of Payment For Annuity Benefits: Married participants are assumed to receive a joint and 50% survivor annuity and single participants are assumed to receive a life annuity.

For Cash Balance Benefits: Participants are assumed to receive a life annuity at the same time they commence their annuity benefit.

Marriage If the marital status is unknown, 70% of participants are assumed to be married.

Spouse Ages Husbands are assumed to be 3 years older than wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan Participants.

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

Participant Data Participant census data as of October 1, 2023 was provided by Benefit Resources, Inc.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data Participants missing a date of birth are assumed to have a date of birth equal to the average age of other participants. They are assumed to enter the Plan at an entry age based on the average service of other participants. Participants missing gender are assumed to be male. This year, no participants were missing a date of birth or gender.

Financial Information Financial information was obtained from the audited financial statements from Harper & Pearson Company, P.C.

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

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

Unfunded Vested Benefits for Employer Withdrawals Valued using the prescribed rates under 29 CFR part 4044 and the market value of assets, reflecting the SFA amount phase-in over a period of 25 years.

Changes in Assumptions No assumptions have been changed since the prior valuation.



Schedule MB, Line 6 - Summary of Plan Provisions

This Summary of provisions is not intended to be a comprehensive statement of all provisions in the plan.

Plan Name	Cement Masons Local Union 681 Pension Plan
Plan Sponsor	Board of Trustees of the Cement Masons Local Union 681 Pension Plan
EIN / PN	74-6091787/001
Effective Date and Most Recent Amendment	The Plan was originally effective as of October 1, 1966. The Plan, as amended through Amendment One to the amended and restated effective October 1, 2014 is reflected herein.
Plan Year	The twelve-month period ending September 30.
Employers	A participating Employer who is party to a collective bargaining agreement with the Union which requires contributions under the Plan or any employer (including a union) who otherwise agrees in writing to make contributions to the Trust Fund.
Participants	Participation is automatic when an employee commences covered employment. An employee will remain a participant as long as he continues to be an employee without a permanent break-in-service and thereafter as long as he or his beneficiary retains any right to benefits under the Plan.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Past Service: An employee receives one year of past service credit for each calendar year during the continuous and unbroken period ending on January 1, 1967, during which he was an employee under the jurisdiction of the Union.

Future Service: Future service is based on 1,200 hours per year of employment for full credit. If an employee works between 300 and 1,200 hours, he will receive fractional credit determined by dividing the number of hours of service in covered employment by 1,200. No credit is given if employee works less than 300 hours in the year.

Future Service One is credited by the Plan for hours worked in calendar years in the period commencing January 1, 1967 and ending December 31, 1984.

Future Service Two is credited by the Plan for hours worked in calendar years in the period commencing January 1, 1985 and ending December 31, 1991.

Future Service Three is credited by the Plan for hours worked in the 1992 calendar year and for hours worked in each Plan Year commencing October 1, 1992 and thereafter. Hours of service credited during October, November, and December of 1992 are credited to both the 1992 calendar year and the Plan Year beginning October 1, 1992.

Effective October 1, 1996, Future Service Three will be adjusted for the purposes of determining a participant's accrued benefit and Cash Balance Account when the participant works a market recovery job.



Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service

Vesting Service is the sum of:

1. the participant's years of Past Service and,
2. the participant's years of Future Service One as of January 1, 1976 and,
3. one year, or fractional year during which the participant was credited at least 300 hours of service but less than 1,000 hours of service, for subsequent calendar years through December 31, 1992. Such fraction is determined by dividing the number of hours of service in covered employment by 1,000. And,
4. one year, or fractional year during which the participant was credited at least 300 hours of service but less than 1,000 hours of service, for subsequent Plan Years beginning October 1, 1992. Such fraction is determined by dividing the number of hours of service in covered employment by 1,000. Hours of service credited during October, November, and December of 1992 are credited to both the 1992 calendar year and the Plan Year beginning October 1, 1992.

Break-In-Service

A calendar year (prior to 1993) or a Plan Year (after October 1, 1992) during which an employee fails to complete 300 hours of service with an employer. An employee shall not incur a one-year break in service for the year he suffers a total and permanent disability. Solely for the purposes of determining a one-year break in service, hours of service shall be recognized for an "authorized leave of absence" and "maternity or paternity leave of absence".

Cash Balance Contribution Credits

Beginning in October 1, 1992 and continuing through September 30, 2008, a contribution credit in the amount of \$1.22 per hour of service, or such other amount as may be determined by the Trustees from time to time, was recognized as of the end of the Plan Year.

No further Contribution Credits recognized on or after October 1, 2008.



Schedule MB, Line 6 - Summary of Plan Provisions

Cash Balance Account The Cash Balance Account is the sum of Contribution Credits plus the Interest Credits accumulated from October 1, 1992 to the date of benefit commencement.

On and after October 1, 2008 the accumulation of Contribution Credits shall cease to the Cash Balance Account and no Cash Balance Account shall be established for any employee who becomes a participant on or after October 1, 2008.

Cash Balance Annuity The Cash Balance Annuity is a monthly annuity benefit that is actuarially equivalent to the Cash Balance Account.

Cash Balance Interest Credits The interest crediting rate was 5% per annum for Plan Years ending September 30, 1993 through September 30, 1997. Effective October 1, 1997, the interest crediting rate is determined annually as of the first day of the Plan Year and equals the sum of the yield on the one-year Treasury Constant Maturities and 100 basis points.

Distribution of Cash Balance Account The Cash Balance Account shall remain in the Plan receiving Interest Credits until the participant begins his annuity benefit.

Normal Retirement Age A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of participation in the Plan.

Normal Retirement-Eligibility A participant becomes eligible on the first day of the calendar month coincident with or following the date the participant attains Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement – Amount of Benefit The accrued annuity benefit is the sum of the Cash Balance Annuity and the amount determined by multiplying the participant’s years of Credited Service by the applicable benefit rate in effect in the last year that the participant earned Credited Service. The applicable benefit rates are shown in the table below.

Date that last Credited Service was Earned	Past Service	Future Service One	Future Service Two	Future Service Three
Prior to July 1, 1983	\$11.81	\$26.00	N/A	N/A
July 1, 1983 to September 30, 1987	\$9.85	\$32.00	\$45.00	N/A
October 1, 1987 to December 31, 1988	\$22.05	\$32.00	\$45.00	N/A
January 1, 1989 to January 31, 1989	\$21.00	\$32.00	\$45.00	N/A
February 1, 1989 to September 30, 1992	\$20.00	\$32.00	\$45.00	N/A
October 1, 1992 to present	\$20.00	\$32.00	\$45.00	\$45.00

Late Retirement Benefit The late retirement benefit shall be equal to the greater of his or her accrued benefit as of his or her late retirement date or the actuarial equivalent of his or her normal retirement benefit.

Early Retirement – Eligibility Retirement prior to the participant’s normal retirement date with 10 years of Vesting Service and the sum of the participant’s age plus years of Vesting Service equals or exceeds 70.

Early Retirement – Amount of Benefit The accrued annuity benefit payable at normal retirement shall be actuarially reduced for early commencement.



Schedule MB, Line 6 - Summary of Plan Provisions

Disability Pension •
–
Eligibility

- The disability is determined to be total and permanent disability. To be totally and permanently disabled, a participant must be prevented from engaging in any substantial gainful activity by reason of a medically determinable physical or mental impairment
- Disability does not result from intentional, self-inflicted injury or attempted suicide, injury or disease sustained after termination of covered employment, declared or undeclared war or any act thereof (except as required under USERRA), service in the armed forces of any country (except as required under USERRA), or participation in or in consequence of having participated in the committing of a felony
- The participant has at least 10 years of Vesting Service
- The participant earned at least 600 hours of service in covered employment within the eight calendar quarters immediately preceding the calendar quarter in which the disability occurred. This includes any time within such period during which participant was prevented from working in covered employment by sickness, injury, jury duty, or military service

Approval or disapproval for Social Security Disability Award shall be taken into consideration but shall not be used as the sole criterion in determining disability.

Disability Pension
– ***Amount of***
Benefit

Disability pension shall be computed in the same manner as the normal retirement benefits, actuarially reduced for early payment, commencing on the participant's disability retirement date.

Vested Benefit

A participant is 100% vested upon completion of three years of Vesting Service if the participant has an hour of service on or after January 1, 2010. If the participant had at least 10 years of Vesting Service, he may elect to begin his annuity on a reduced basis as described in the Early Retirement section above.

Pre-Retirement
Death Benefit

If the participant is vested and married at the time of his death, then his surviving spouse will receive a monthly annuity for her lifetime equal to 50% of the Joint and Survivor benefit payable at the deceased participant's earliest retirement date and actuarially reduced for early payment.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the participant is not married, benefits are payable as a Life Annuity.

Optional Forms

- (a) 75% Joint and Survivor Annuity

Changes in Plan Provisions Effective October 1, 2023, there were no Plan changes that had an impact on the valuation results.



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

Distribution of Active Participants

Measurement Date: October 1, 2023

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-	-	-	-
45 - 49	-	1	-	-	-	-	-	-	-	-	1
50 - 54	-	-	-	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	1	-	-	-	-	-	1
60 - 64	-	-	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	1	-	-	-	-	-	-	-	-	-	1
Total	1	1	-	-	1	-	-	-	-	-	3

Males	3
Females	0
Unknown	0
Total	3

Average Age	58.3
Average Credited Service	6.9
Number Fully Vested	1
Number Partially Vested	0



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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 10/1/2023 Period	Balance	Annual Payment
Total Charges					\$ 0	\$ 0

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 10/1/2023 Period	Balance	Annual Payment
Other	10/1/2023	15.00	\$ 1,558,936	15.00	\$ 1,558,936	\$ 134,820
Total Credits					\$ 1,558,936	\$ 134,820

Net Total \$ (1,558,936) \$ (134,820)

Note: Full Funding Limitation Credit is in excess of \$0.

The base in the amount of \$1,558,936 labeled as an Experience gain on line 7(1) of the Schedule MB is a result of the Full Funding Limitation Credit as of September 30, 2023 and the resumption of Funding Standard Account bases as of October 1, 2023.

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



Cement Masons Local Union #681 Pension Plan

Plan number 001 EIN 74-6091787

Schedule R – Update of Rehabilitation Plan

The Cement Masons Local Union 681 Pension Plan first adopted a Rehabilitation Plan on August 25, 2009. The adopted Rehabilitation Plan was not sufficient to enable the Plan to cease to be in critical status by the end of the Rehabilitation Period, but did contain reasonable measures to forestall possible insolvency. The Trustees determined that the remedies necessary to emerge from critical status by the end of the Rehabilitation Period were unreasonable measures that would be untenable or counterproductive and adverse to the Plan and its participants. On April 26, 2016, the Board of Trustees of the Cement Masons Local Union 681 Pension Plan completed their annual review of the experience of the Pension Plan as required under Internal Revenue Code Section 432(d)(3)(B) for the purpose of updating the Rehabilitation Plan and any schedule of contributions. After review the Board of Trustees elected that the update of the Rehabilitation Plan and any schedule of contributions would not include any change to the Rehabilitation Plan or any increase to the contribution rate since they felt any changes or increases are not feasible at this time based upon the current work environment. The Cement Masons Local Union 681 Pension Plan became insolvent August 1, 2016. Subsequently, the Plan received Special Financial Assistance in May of 2022 and May of 2023.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

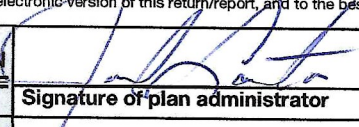
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 CEMENT MASONS LOCAL UNION 681 PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CEMENT MASONS LOCAL UNION #681 PENSION 8441 GULF FREEWAY, SUITE 304 HOUSTON TX 77017		2b Employer Identification Number (EIN)	74-6091787
		2c Plan Sponsor's telephone number	281-453-8309
		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		<u>6/16/25</u>	JOEL SANTOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

**CEMENT MASONS LOCAL UNION NO. 681 PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Plan number 001 EIN 74-6091787

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Gain (Loss)
<u>Series Transactions</u>					
Federated Hermes	Treasury Obligation Fund	\$ 1,237,400	\$ -	\$ 1,237,400	\$ -
Federated Hermes	Treasury Obligation Fund	\$ -	\$ 912,877	\$ 912,877	\$ -

(1) Item (e) is not applicable.

(2) There were no expenses incurred in connection with any of the reported transactions; therefore, item (f) is not applicable.

(3) All items were executed at current value; therefore, item (h) is not included.

A reportable transaction is any purchase or sale (or series of purchases and sales) of an investment security that exceeds 5% of net assets available for benefits at the beginning of the Plan year.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

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

A Name of plan CEMENT MASONS LOCAL UNION 681 PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CEMENT MASONS LOCAL #681 PENSION		D Employer Identification Number (EIN) 74-6091787	

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


1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	101,078
(2) Actuarial value of assets for funding standard account.....	1b(2)	80,862
c (1) Accrued liability for plan using immediate gain methods	1c(1)	6,105,127
(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)	6,105,127
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)	6,878,407
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	171,948
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	842,456
(3) Expected plan disbursements for the plan year	1d(3)	811,920

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>7/8/2025</u>
	Signature of actuary	Date
MARK STEWART	Type or print name of actuary	2306075
	Firm name	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC		678-317-4104
	Address of the firm	Telephone number (including area code)
990 HAMMOND DRIVE, SUITE 220		
ATLANTA GA 30328		

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**

- 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	3.07 %				
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
b Rates specified in insurance or annuity contracts.....						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P				
(2) Females.....	6c(2)	9FP				
d Valuation liability interest rate.....	6d	4.00 %				
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	0.5 %				
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	-5.5 %				
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	159,675				
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,558,936	-134,820

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	7,583,201
b Employer's normal cost for plan year as of valuation date.....	9b	169,813
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	0
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	310,121
e Total charges. Add lines 9a through 9d.....	9e	8,063,135
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3	9g	44,198
h Amortization credits as of valuation date.....	9h	1,558,936
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	6,277
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6,441,841
(2) "RPA '94" override (90% current liability FFL)	9j(2)	6,542,210
(3) FFL credit	9j(3)	1,380,712
(1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1,566,007
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	6,497,128
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	6,497,128
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No