

<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>NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS' & CEMENT MASONS' PENSION TRUST FUND</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>NM STATE CONFERENCE OF THE MASONS' PENSION TRUST FUND</u></p> <p><u>6121 INDIAN SCHOOL RD NE STE 123</u> <u>6121 INDIAN SCHOOL RD NE STE 123</u> <u>ALBUQUERQUE, NM 87110-3102</u> <u>ALBUQUERQUE, NM 87110-3102</u></p>	<p>1c Effective date of plan <u>12/14/1973</u></p> <p>2b Employer Identification Number (EIN) <u>85-6073938</u></p> <p>2c Plan Sponsor's telephone number <u>505-359-3761</u></p> <p>2d Business code (see instructions) <u>238100</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.	07/14/2025	RONALD HUBBARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2025	RONALD HUBBARD
	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	504
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)	86
	6a(2)	190
	6b	77
	6c	189
	6d	456
	6e	5
	6f	461
	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	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1I 2C

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>NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS' & CEMENT MASONS' PENSION TRUST FUND</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>NM STATE CONFERENCE OF THE MASONS' PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>85-6073938</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>2359593</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>2474581</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1722224</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>1722224</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>2335310</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>197788</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>227788</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		<u>06/13/2025</u>
	Signature of actuary	Date
	<u>LAURA L. MITCHELL</u>	<u>23-06098</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>818-956-6700</u>
	Firm name	Telephone number (including area code)
	<u>500 N. BRAND BLVD., SUITE 1400 GLENDALE, CA 91203-3338</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	2359593
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	77	2278695
(2) For terminated vested participants	5	56615
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	82	2335310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	57952				
			Totals ▶	3(b)	3(c)
				57952	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	143.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input 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 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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.25 %
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 type="checkbox"/> ERISA 4044 <input checked="" 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	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %
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)	29035
(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

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 type="checkbox"/> Yes <input checked="" 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	0
b Employer's normal cost for plan year as of valuation date	9b	29035

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)	196304	66816
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		5991
e Total charges. Add lines 9a through 9d.....	9e		101842
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		536628
g Employer contributions. Total from column (b) of line 3.....	9g		57952
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	283061	82873
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		40228
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	0	
(3) FFL credit.....	9j(3)		13789
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		731470
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		629628
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<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 NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS' & CEMENT MASONS' PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NM STATE CONFERENCE OF THE MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 85-6073938	

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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	14082	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)

BAA CAPITAL ADVISORS

5999 RIDGE VIEW ST #202
CAMARILLO, CA 93012

(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?
17	NONE	30000	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)

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	74574	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)

EATON VANCE

04-3101134

(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	NONE	10000	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)

LAZARD

05-0530199

(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	NONE	6822	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)

SEGAL SELECT INSURANCE

46-0619194

(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?
53	NONE	15500	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)

WCM INVESTMENTS

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(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	NONE	10122	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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(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	NONE	44329	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)

LEGG MASON

2700 CAMINO RAMON #250
SAN MATEO, CA 94401

(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	NONE	9875	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)

WELLESLEY

26-0337214

(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	NONE	5090	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)

THE KELLEY LAW GROUP

3800 N CENTRAL AVE #1520
PHOENIX, AZ 85012

(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	NONE	17693	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 NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS' & CEMENT MASONS' PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NM STATE CONFERENCE OF THE MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 85-6073938

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
Assets			
a Total noninterest-bearing cash	1a	94557	86758
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	42844	35250
(2) Participant contributions	1b(2)	44227	42417
(3) Other	1b(3)	29007	23193
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	338565	609017
(2) U.S. Government securities	1c(2)		1490274
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3461841	1735362
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8142061	8506920
(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)		
(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	12153102	12529191
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	183	9832
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	183	9832
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12152919	12519359

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)	509884	
(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)		509884
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5850	
(B) U.S. Government securities	2b(1)(B)	58995	
(C) Corporate debt instruments	2b(1)(C)	3331	
(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)		68176
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	163831	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		163831
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	8239603	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7812432	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1895594	
(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)		
c Other income.....	2c		1182
d Total income. Add all income amounts in column (b) and enter total.....	2d		3065838

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	466347	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	1970508	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2436855
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)	43413	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14324	
(5) Investment advisory and investment management fees.....	2i(5)	59613	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	104574	
(8) Legal fees.....	2i(8)	17693	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	22926	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		262543
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2699398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		366440
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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 537622.

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.	<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 <u>NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS' & CEMENT MASONS' PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NM STATE CONFERENCE OF THE MASONS' PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>85-6073938</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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	0	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
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	0	
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 checked="" type="checkbox"/> No	<input 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 SUMMIT CONSTRUCTION CO

b EIN 52-1681582 **c** Dollar amount contributed by employer 47258

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.08

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

a Name of contributing employer FRANKLIN'S EARTHMOVING

b EIN 85-0135702 **c** Dollar amount contributed by employer 141169

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 2.50

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

a Name of contributing employer JAYNES STRUCTURES

b EIN 85-0473068 **c** Dollar amount contributed by employer 154387

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.08

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

a Name of contributing employer TRIAD-LANS

b EIN 20-3104541 **c** Dollar amount contributed by employer 144534

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.08

(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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
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	0
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	0

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE
PLASTERERS' AND CEMENT MASONS'
PENSION TRUST FUND**

Financial Statements and Independent Auditors' Report

For the Years Ended September 30, 2024 and 2023

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
New Mexico State Conference of the Operative Plasterers' and Cement Masons'
Pension Trust Fund

Opinion

We have audited the accompanying financial statements of New Mexico State Conference of the Operative Plasterers' and Cement Masons' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2023, the related statement of changes accumulated plan benefits for the year 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 New Mexico State Conference of the Operative Plasterers' and Cement Masons' Pension Trust Fund as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Mexico State Conference of the Operative Plasterers' and Cement Masons' Pension Trust 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 Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Mexico State Conference of the Operative Plasterers' and Cement Masons' Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) as of September 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

June 23, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**
Statements of Net Assets Available for Benefits
September 30, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Common stocks	\$ 8,506,920	\$ 8,142,061
Corporate obligations	664,401	2,316,840
Convertible securities	1,070,961	1,145,001
Cash and cash equivalents	609,017	338,565
Government securities	1,379,849	-
Municipal securities	110,425	-
Total investments	12,341,573	11,942,467
Receivables:		
Due from participants for overpaid benefits	42,417	44,227
Employers' contributions	35,250	42,844
Accrued interest	14,280	19,332
Total receivables	91,947	106,403
Cash	86,758	94,557
Prepaid insurance	8,913	9,675
Total assets	12,529,191	12,153,102
LIABILITIES		
Accounts payable	9,832	183
Total liabilities	9,832	183
Net assets available for benefits	\$ 12,519,359	\$ 12,152,919

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

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST 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:		
Net appreciation in fair value of investments	\$ 2,322,765	\$ 1,400,060
Interest and dividends	232,007	219,908
Class action settlements	1,182	3,697
	2,555,954	1,623,665
Investment expenses	(59,613)	(69,749)
	2,496,341	1,553,916
Employer contributions	509,884	437,691
	3,006,225	1,991,607
 DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	466,347	718,067
Pension annuitization	1,970,508	-
	2,436,855	718,067
Administrative expenses:		
Consulting fees	104,574	42,713
Administrative fees	43,413	42,187
Insurance and bonding	18,405	18,248
Legal fees	17,693	17,453
Printing and supplies	4,521	5,657
Audit fees	14,324	12,649
	202,930	138,907
Total deductions	2,639,785	856,974
Net increase	366,440	1,134,633
 Net assets available for benefits:		
Beginning of year	12,152,919	11,018,286
End of year	\$ 12,519,359	\$ 12,152,919

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

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND
Statement of Accumulated Plan Benefits
September 30, 2023**

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 1,681,455
Other participants	<u>40,769</u>
Total vested benefits	1,722,224

Nonvested benefits	<u>-</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,722,224</u></u>
--	----------------------------

**Statement of Changes in Accumulated Plan Benefits
For the Year Ended September 30, 2023**

Actuarial present value of accumulated plan benefits:	\$ 1,843,506
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(Decrease) increase during the year attributable to:

Benefits accumulated, net experience gain or loss, changes in data	(35,755)
Interest	108,646
Benefits paid	<u>(194,173)</u>
Net decrease	<u>(121,282)</u>

Actuarial present value of accumulated plan benefits	<u><u>\$ 1,722,224</u></u>
--	----------------------------

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

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of the New Mexico State Conference of the Operative Plasterers' and Cement Masons' Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a multiemployer pension plan. The Plan was established in 1973, as a result of a collective bargaining agreement (CBA) between the New Mexico Lath and Plastering Contractors Association, the New Mexico Building Branch, Associated General Contractors of America, and the New Mexico State Conference, Operative Plasterers' and Cement Masons' International Association, AFL-CIO to provide retirement, death, and disability benefits for eligible participants and beneficiaries. The CBA provides, among other things, for participating employers to make contributions to the Plan for each hour worked by covered participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan consists of two components: a defined benefit pension plan in which new benefit accruals were frozen on September 30, 1987, and a defined contribution plan (Annuity Plan) that provides benefits for work performed on or after October 1, 1987.

The Plan is administered by five trustees, two are appointed by labor and three are appointed by management. Once they are trustees, their fiduciary obligations, legally, are owed to the participants and beneficiaries, not the appointed parties.

Pension benefits – The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Participants are 100% vested in the Plan after October 1, 1987, without a permanent break in service.

Normal pensions are granted at the age of 65 to participants with vested status. Early retirement pensions are granted between the ages of 55 and 65 to participants with a vested status with the benefit amount being actuarially reduced for commencement prior to normal retirement. The normal or early retirement benefits, to which a married participant (with qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his/her spouse elect another benefit option. The Plan also offers 75% and 100% joint and survivor options.

Death and disability benefits – Participants with a vested status and who have been deemed disabled by the Social Security Administration, were eligible to receive total and permanent disability benefits equal to the accrued normal retirement benefit. Effective for annuity starting dates on or after October 1, 2017, disability benefits were eliminated.

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**

Notes to Financial Statements

For the Years Ended September 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN - continued

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

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

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Plan maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year end to adjust the financial records to the accrual method of accounting.

Contributions - Contributions are recorded each year based upon hours reported by employers (Note A). Employers' contributions receivable is based upon actual contributions received subsequent to September 30, for hours worked prior to September 30 therefore, no allowance for uncollectible receivables is required. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during September prior months, as the financial effect is expected to be immaterial. Employers' contributions are due by the 15th of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note F for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**

Notes to Financial Statements

For the Years Ended September 30, 2024 and 2023

NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Administrative expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent events – The Plan's management has evaluated subsequent events through June 23, 2025, the date the financial statements were available to be issued.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or inactive participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on pension credits earned by the participant. Benefits payable under all circumstances – retirement, death, disability, and inactive participants – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions as of September 30, 2023 were: (a) life expectancy of healthy participants was Pri-2012 Blue Collar Health Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020 for post-mortality, Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational improvement scale MP-2020 for pre-retirement mortality and disabled participants Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, (b) retirement age assumption (age 62, or completion of service requirement if later), and (c) net investment return (6.25%).

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**

Notes to Financial Statements

For the Years Ended September 30, 2024 and 2023

NOTE D –FUNDING POLICY

The Annuity Plan is funded by the contributions from participating employers, as shown below. The trustees currently apply \$1.00 of the contribution to the defined benefit portion of the Plan and the balance to the defined contribution annuity portion of the Plan. Effective, April 1, 2024 the \$1.00 allocated to the defined benefit portion is now moved to the Annuity Plan.

<u>Cement Masons Pension</u>	<u>Plasters Pension</u>
\$1.65 effective 10/99	\$1.50 effective 07/99
\$2.01 effective 10/00	\$1.85 effective 07/00
\$2.41 effective 10/01	\$2.85 effective 07/02
\$2.95 effective 10/02	\$3.35 effective 07/03
\$3.15 effective 10/03	\$3.50 effective 07/04
\$3.44 effective 06/05	\$3.40 effective 06/05
\$3.75 effective 06/06	\$3.45 effective 06/06
\$4.45 effective 06/07	\$3.80 effective 06/07 - 06/09
\$4.90 effective 06/08	
\$5.35 effective 06/09	

NOTE E –PLAN TERMINATION

The Board of Trustees amended the Plan effective October 1, 1987, freezing benefit accruals under the Plan, and directing future contributions into a defined contribution plan. In the even the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
2. Other vested benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) (A U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023

NOTE E – PLAN TERMINATION – continued

Whether all participants receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE F – FAIR VALUE MEASUREMENTS

Accounting Standards Codification Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

- *Common stocks* – Valued at the closing price reported on the active market on which the individual securities are traded.
- *Corporate obligations/Convertible securities/Government securities/Municipal securities* – Valued at the closing price reported on the active market on which the individual securities are traded. Others are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Cash and cash equivalents* – Valued at their respective cost basis as it approximates fair value.

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**

Notes to Financial Statements

For the Years Ended September 30, 2024 and 2023

NOTE F – FAIR VALUE MEASUREMENTS - continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 8,506,920	\$ -	\$ -	\$ 8,506,920
Corporate obligations	-	664,401	-	664,401
Convertible securities	-	1,070,961	-	1,070,961
Cash and cash equivalents	609,017	-	-	609,017
Government securities	1,379,849	-	-	1,379,849
Municipal securities	-	110,425	-	110,425
	<u>\$ 10,495,786</u>	<u>\$ 1,845,787</u>	<u>\$ -</u>	<u>\$ 12,341,573</u>

	Assets at Fair Value as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 8,142,061	\$ -	\$ -	\$ 8,142,061
Corporate obligations	-	2,316,840	-	2,316,840
Convertible securities	-	1,145,001	-	1,145,001
Cash and cash equivalents	338,565	-	-	338,565
	<u>\$ 8,480,626</u>	<u>\$ 3,461,841</u>	<u>\$ -</u>	<u>\$ 11,942,467</u>

NOTE G – TAX STATUS

The Plan obtained its latest determination letter on September 28, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC.

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

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS' AND
CEMENT MASONS' PENSION TRUST FUND**

Notes to Financial Statements

For the Years Ended September 30, 2024 and 2023

NOTE H – RELATED PARTY TRANSACTIONS

UBS is the custodial agent as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

The Plan also contracts with third party administrators, actuaries, attorneys and auditors who are all considered to be parties-in-interest.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests 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.

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

NOTE J – PLAN ANNUITIZATION

On February 22, 2024, the New Mexico State Conference of the Operative Plasterers' and Cement Mason's Pension Trust Fund successfully annuitized the defined benefit portion of the Plan. Effective April 1, 2024, the \$1.00 contribution diverted to the defined benefit pension will now be contributed to the established New Mexico State Conference of the Operative Plasterers' and Cement Mason's Pension Trust Fund annuity portion of the Plan.

SUPPLEMENTARY INFORMATION

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS'
AND CEMENT MASONS' PENSION TRUST FUND**
Supplemental Information
Schedule of Assets (Held at End of Year)
September 30, 2024

EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
CASH AND EQUIVALENTS:					
* UBS Insured Sweep Program	N/A	N/A	533,718	\$ 533,718	\$ 533,718
* UBS Bank USA Deposit Account	N/A	N/A	73,147	73,147	73,147
Cash	N/A	N/A	2,152	2,152	2,152
Total Cash and Equivalents				609,017	609,017
COMMON STOCKS:					
AbbVie Inc Com	N/A	N/A	279	41,513	55,097
Abb Ltd Spon Adr	N/A	N/A	514	13,977	29,771
Accenture Plc Ireland CL A	N/A	N/A	143	42,568	50,548
Adidas Ag Sponr Adr	N/A	N/A	246	27,157	32,642
Adobe Inc	N/A	N/A	89	29,662	46,082
Adyen Nv Adr	N/A	N/A	2,478	31,323	38,731
AIA Group Ltd Spon	N/A	N/A	617	25,155	21,712
Air Liquide Adr France	N/A	N/A	726	20,656	28,060
Alcoa Corp	N/A	N/A	815	21,839	31,443
Alcon Inc Chf	N/A	N/A	325	21,489	32,523
Allegion Plc	N/A	N/A	173	24,269	25,213
Alphabet Inc Cla	N/A	N/A	411	56,986	68,165
Amazon.com Inc	N/A	N/A	846	99,054	157,635
American Homes 4 Rent	N/A	N/A	800	25,916	30,712
American Intl Group Inc	N/A	N/A	619	32,993	45,329
American Tower Corp REIT	N/A	N/A	195	37,097	45,349
American Healthcare REIT Inc	N/A	N/A	490	6,467	12,789
Americold Realty Trust Inc	N/A	N/A	930	26,064	26,291
Aon Plc Cl A	N/A	N/A	201	43,923	69,544
Apple Inc	N/A	N/A	444	45,014	103,452
Arch Capital Group Ltd	N/A	N/A	386	27,601	43,186
Asics Corp Un-sponsored	N/A	N/A	889	3,639	18,598
ASM International Nv Eur	N/A	N/A	83	27,561	54,398
ASML Holding Nv Spon Adr	N/A	N/A	124	54,418	103,323
Aspen Technology Inc	N/A	N/A	115	22,745	27,464
AstraZeneca Plc Spon Adr	N/A	N/A	901	64,938	70,196
Atlassian Corp CL A	N/A	N/A	122	17,314	19,375
AvalonBay Communities Inc	N/A	N/A	240	42,147	54,060
BAE System Plc Spon Adr	N/A	N/A	491	25,318	32,578
Ball Corp	N/A	N/A	355	18,089	24,108
Bentley Systems Inc CL B	N/A	N/A	756	33,818	38,412
Berkely W R Corp	N/A	N/A	553	19,486	31,372
Bright Horizon Family	N/A	N/A	188	20,426	26,344
Brixmore Pty Group Inc Reit	N/A	N/A	660	15,692	18,388
BJS Whsl Club Holdings Inc	N/A	N/A	771	54,744	63,592
Boston Scientific Corp	N/A	N/A	377	17,170	31,593
BP Plc Spon Adr	N/A	N/A	549	18,473	17,233
Bristol Myers Squibb Co	N/A	N/A	930	56,201	48,118
Bureau Veritas SA Un-sponsored	N/A	N/A	348	21,079	23,067
Camden Pty Tr Sbi	N/A	N/A	460	48,625	56,824

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS'
AND CEMENT MASONS' PENSION TRUST FUND**
Supplemental Information
Schedule of Assets (Held at End of Year)
September 30, 2024

EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)	(D)	(E)		
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
Canadian Nat Resource Ltd Cad	N/A	N/A	680	22,987	22,583
Canadian PAC Kans City Ltd Cad	N/A	N/A	634	33,815	54,232
Capgemini S E Un-sponsored	N/A	N/A	564	22,527	24,376
CBOE Global Markets Inc	N/A	N/A	132	21,141	27,043
Charles River Laboratories	N/A	N/A	118	37,807	23,242
Chemed Corp New	N/A	N/A	35	17,040	21,034
Chevron Corp	N/A	N/A	273	38,438	40,205
Choice Hotels Intl Inc	N/A	N/A	204	24,953	26,581
Chubb Ltd Chf	N/A	N/A	55	12,136	15,861
Cisco Systems Inc	N/A	N/A	881	42,758	46,887
Clorox Co	N/A	N/A	223	30,589	36,329
CMS Energy Corp	N/A	N/A	472	28,732	33,337
Coca Cola Europacific Partners	N/A	N/A	169	9,344	13,309
Compagnie Financière Richemont	N/A	N/A	1,603	21,837	25,343
Compass Group Plc Spon ADR	N/A	N/A	1,793	43,265	58,133
Conoco Phillips	N/A	N/A	442	43,622	46,534
Constellation Brands Inc Cla	N/A	N/A	130	32,031	33,500
Contl Ag-Spon ADR	N/A	N/A	1,168	8,884	7,522
Cooper Companies Inc	N/A	N/A	356	31,704	39,281
Coupang Inc.	N/A	N/A	1,424	32,226	34,959
CRH Plc Ord	N/A	N/A	162	13,096	15,024
Crown Castle Inc REIT	N/A	N/A	490	54,194	58,129
CSX Corporation	N/A	N/A	1,185	37,542	40,918
DBS Group Holdings Ltd Spon ADR	N/A	N/A	122	7,722	14,392
Digital Realty Trust Inc	N/A	N/A	280	29,064	45,312
Diploma Plc Un-sponsored ADR	N/A	N/A	93	16,365	22,227
Disco Corp Un-sponsored ADR	N/A	N/A	281	7,516	7,382
Eaton Corp	N/A	N/A	127	20,542	42,093
Emerson Electric Co	N/A	N/A	415	44,614	45,389
EOG Resources Inc	N/A	N/A	220	20,666	27,045
Epam Systems Inc	N/A	N/A	61	29,273	12,141
Epiroc Aktiebolag ADR	N/A	N/A	925	17,405	20,045
Equifax Inc.	N/A	N/A	113	26,951	33,206
Equinix Inc REIT	N/A	N/A	135	78,246	119,830
Experian Plc Spon ADR	N/A	N/A	1,168	38,421	61,530
Exponent Inc	N/A	N/A	199	18,940	22,941
Extra Space Storage Inc REITs	N/A	N/A	180	22,508	32,434
Fair Isaac Corp	N/A	N/A	18	9,558	34,983
Fanuc Corp ADR	N/A	N/A	1,265	17,991	18,482
Ferguson Plc	N/A	N/A	132	19,070	26,211
Ferrari NV Eur	N/A	N/A	138	25,541	64,875
First Indl Realty Trust Inc.	N/A	N/A	577	29,485	32,300
FMC Corp New	N/A	N/A	404	32,241	26,640
General Mills Inc	N/A	N/A	327	22,874	24,149
Gildan Activewear Inc Cad	N/A	N/A	394	14,386	18,561
Grainger W W Inc	N/A	N/A	42	11,580	43,630
Halma Plc Un-sponsored	N/A	N/A	201	10,523	14,189

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS'
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Schedule of Assets (Held at End of Year)
September 30, 2024

EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
Hasbro Inc	N/A	N/A	615	33,427	44,477
Healthcare Realty Trust Inc CL A	N/A	N/A	1,450	21,111	26,318
Henry Jack & Assoc Inc.	N/A	N/A	147	23,732	25,951
Hershey Co	N/A	N/A	64	13,197	12,274
Highwoods Properties Inc	N/A	N/A	710	15,554	23,792
Huntington Ingalls Inds Inc	N/A	N/A	133	28,377	35,163
Hoya Corp Spon Adr	N/A	N/A	154	16,529	21,314
Icici Bank Ltd Spon Adr	N/A	N/A	1,203	26,820	35,910
Icon Plc Eur	N/A	N/A	236	54,846	67,805
IMCD Group Nv Un-sponsored	N/A	N/A	211	15,495	18,363
ING Group Nv Nil Spon Adr	N/A	N/A	1,251	16,156	22,718
Intercontinent Alexchange Group	N/A	N/A	79	8,802	12,691
Interactive Brokers Group Inc	N/A	N/A	513	43,454	71,492
Intuit	N/A	N/A	49	23,824	30,429
Intuitive Surgical Inc	N/A	N/A	95	30,596	46,671
Inventrust Pptys Corp Sbi	N/A	N/A	645	15,176	18,299
Invitation Homes Inc REIT	N/A	N/A	1,831	62,183	64,561
KBC Group Nv Adr	N/A	N/A	509	16,982	20,217
Lennox Intl Inc	N/A	N/A	75	26,245	45,322
Lilly Eli & Co	N/A	N/A	43	17,534	38,095
Linde Plc New Eur	N/A	N/A	136	43,697	64,853
Lithia Motors Inc Cla	N/A	N/A	90	27,277	28,588
London Stock Exchange	N/A	N/A	546	14,840	19,599
Loreal Co Adr France	N/A	N/A	301	26,728	27,018
LPL Finl Holdings Inc Com	N/A	N/A	119	17,710	27,683
James Hardie Industries Se	N/A	N/A	150	5,932	6,023
JD Sports Fashion Plc	N/A	N/A	4,207	7,059	8,477
Johnson Ctls Intl Plc	N/A	N/A	588	33,736	45,635
KAO Corp Un-sponsored	N/A	N/A	1,072	8,641	10,591
M&T Bank Corp	N/A	N/A	221	32,912	39,365
Marsh & McLennan	N/A	N/A	148	24,988	33,017
McDonalds Corp	N/A	N/A	120	32,894	36,541
McKesson Corp	N/A	N/A	65	29,429	32,137
Mercadolibre Inc	N/A	N/A	20	28,374	41,039
Meta Platform Inc Cl A	N/A	N/A	223	54,524	127,654
Micron Technology Inc	N/A	N/A	491	33,839	50,922
Microsoft Corp	N/A	N/A	359	69,636	154,478
Mid Amer Apartment Communities	N/A	N/A	297	43,915	47,193
Mitsubishi Elec Corp Adr	N/A	N/A	298	8,418	9,616
Mitsubishi Heavy Inds Ltd Adr	N/A	N/A	1,352	28,669	40,236
Mitsui Fudosan Co Ltd	N/A	N/A	419	12,411	11,812
Mizuho Financial Group Inc	N/A	N/A	3,782	15,694	15,809
Monday Com Ltd	N/A	N/A	111	24,033	30,832
Monster Beverage Corp New Com	N/A	N/A	551	21,826	28,746
MTU Aero Engines Holdings AG Adr	N/A	N/A	134	14,598	20,928
Neurocrine Biosciences	N/A	N/A	103	10,827	11,868
Netflix Inc	N/A	N/A	105	33,151	74,473

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September 30, 2024

EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
NextEra Energy Inc Com	N/A	N/A	938	66,836	79,289
Nippon Sanso Holdings Corp	N/A	N/A	1,255	18,293	22,866
Nitori Holdings Co Ltd Adr	N/A	N/A	1,344	18,924	19,905
NNN REIT Inc Sbi	N/A	N/A	550	20,910	26,670
Nomura Research Institute Ltd Adr	N/A	N/A	550	15,407	20,394
Nordson Corp	N/A	N/A	120	24,923	31,516
Nordea Bk Abp Spon Adr	N/A	N/A	837	9,852	9,935
Novo Nordisk Adr Denmark	N/A	N/A	1,010	70,569	120,261
Nu Holdings LTS CL A	N/A	N/A	2,570	27,430	35,081
Nvidia Corp	N/A	N/A	1,606	10,028	195,033
On Semiconductor Corp	N/A	N/A	512	37,423	37,176
Palo Alto Networks Inc	N/A	N/A	129	10,037	44,092
PayPal Holdings Inc	N/A	N/A	442	55,381	34,489
Penrod Ricard SA Spon Adr	N/A	N/A	463	17,146	14,047
Pool Corp	N/A	N/A	92	37,958	34,666
Prologic Inc Com	N/A	N/A	470	57,166	59,352
Prudential Plc Adr	N/A	N/A	1,038	20,298	19,245
Public Storage REIT	N/A	N/A	140	46,296	50,942
Recruit Holdings Co Ltd Unspn	N/A	N/A	920	5,845	11,160
Reinsurance Group Amer Inc New	N/A	N/A	271	38,725	59,043
Relx Plc Spon Adr	N/A	N/A	1,002	25,396	47,555
Renesas Electronics Corp Adr	N/A	N/A	1,194	7,575	8,633
Rexford Indl Realty Inc	N/A	N/A	400	20,603	20,124
Robert Half Inc	N/A	N/A	525	39,744	35,390
Rollins Inc	N/A	N/A	567	20,708	28,679
RTX Corp	N/A	N/A	262	17,326	31,744
Ryanair Holdings Plc Spon Adr	N/A	N/A	435	17,107	19,653
Saia Inc	N/A	N/A	50	13,598	21,863
Safran SA Adr	N/A	N/A	915	42,224	53,877
Sampo Oyc Adr	N/A	N/A	847	16,517	19,722
Sanofi Spon Adr	N/A	N/A	731	36,227	42,127
S&P Global Inc	N/A	N/A	73	20,025	37,713
Salesforce Inc	N/A	N/A	166	39,222	45,436
SAP SE Spon Adr	N/A	N/A	76	10,436	17,412
SBA Communications Corp New REIT	N/A	N/A	160	43,207	38,512
Schneider Elec Se Un-sponsored	N/A	N/A	598	18,106	31,532
Schlumberger Ltd Netherlands Antilles	N/A	N/A	670	33,309	28,106
Schwab Charles Corp New	N/A	N/A	871	58,510	56,449
Scotts Miracle-Gro Co Cla	N/A	N/A	233	56,502	20,201
Sea Ltd Adr	N/A	N/A	477	33,992	44,972
Sempra	N/A	N/A	298	19,983	24,922
Sherwin Williams Co	N/A	N/A	96	23,746	36,640
Shin Etsu Chem Co Ltd Adr	N/A	N/A	856	16,448	17,822
Siemens Healthineers AG Adr	N/A	N/A	220	20,773	22,231
Sila Realty Trust Inc Cl A	N/A	N/A	920	23,798	23,267
Siteone Landscape Supply Inc	N/A	N/A	133	25,446	20,071
Spotify Technology SA	N/A	N/A	104	29,785	38,327

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EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
Starbucks Corp	N/A	N/A	126	11,810	12,284
Steris Plc	N/A	N/A	136	18,919	32,985
Stryker Corp	N/A	N/A	90	19,325	32,513
Sun Communities Inc	N/A	N/A	265	36,680	35,814
Suncor Energy Inc New Cad	N/A	N/A	584	14,640	21,561
Suzuki Motro Corp Ltd	N/A	N/A	304	13,826	13,495
Symrise Ag Adr	N/A	N/A	540	16,467	18,628
Taiwan Semiconductors Mfg	N/A	N/A	581	88,398	100,902
Target Corp	N/A	N/A	203	24,827	31,640
Teledyne Technologies Inc	N/A	N/A	50	22,752	21,883
Teradyne Inc	N/A	N/A	247	29,585	33,081
Tesla Inc	N/A	N/A	77	13,076	20,146
Texas Instruments	N/A	N/A	152	28,360	31,398
Techtronic Inds Spon Adr	N/A	N/A	270	17,501	20,331
Thales Un-sponsored Adr	N/A	N/A	634	16,238	20,072
Thermo Fisher Scientific Inc	N/A	N/A	201	94,410	124,332
Thor Industries Inc	N/A	N/A	257	33,729	28,242
TKO Group Hldgs Inc Cla	N/A	N/A	128	13,276	15,835
Tokyo Electron Ltd Adr	N/A	N/A	218	20,067	19,365
Toro Co	N/A	N/A	334	31,301	28,968
Travelers COS Inc	N/A	N/A	91	20,629	21,305
Uber Technologies Inc	N/A	N/A	586	21,956	44,044
UBS Group Ag	N/A	N/A	834	25,897	25,779
Unilever Plc Amer Shs New Spon	N/A	N/A	823	43,161	53,462
Universal Music Gro Adr	N/A	N/A	1,388	15,405	17,919
Union Pacific Corp	N/A	N/A	123	28,119	30,317
Universal Display Corp	N/A	N/A	129	28,485	27,077
UnitedHealth Group Inc	N/A	N/A	161	69,302	94,133
VAT Group Ag Un-sponsored	N/A	N/A	148	7,722	7,525
Vici Properties Inc Reit	N/A	N/A	545	17,249	18,154
Visa Inc CL A	N/A	N/A	354	70,429	97,332
Ventas Inc	N/A	N/A	960	45,584	61,565
Wabtec Inc	N/A	N/A	232	21,396	42,171
Walt Disney Co	N/A	N/A	456	47,034	43,862
Watsco Inc,	N/A	N/A	67	20,100	32,956
Waste Connections Inc Cad	N/A	N/A	171	22,862	30,578
Wells Fargo & Co New	N/A	N/A	803	38,260	45,361
Welltower Inc REIT	N/A	N/A	390	27,867	49,931
Workday Inc CL A	N/A	N/A	138	34,638	33,729
Xcel Energy Inc	N/A	N/A	341	18,745	22,267
Zebra Technologies Corp CL A	N/A	N/A	163	57,763	60,362
Zoetis Inc	N/A	N/A	356	54,157	69,554
Zum Elkay Water Solution Corp	N/A	N/A	779	17,567	27,998
3M Co.	N/A	N/A	328	28,450	44,837
3I Group Plc Adr	N/A	N/A	2,156	43,074	48,424
Total Common Stocks				6,461,352	8,506,920

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EIN 85-6073938 - Plan 001
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(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
CORPORATE OBLIGATIONS:					
Goldman Sachs Group Inc	01/26/27	3.850%	21,000	21,412	20,812
Comcast Corp Nts N/E	10/15/25	3.950%	52,000	50,542	51,869
Citigroup Inc	01/12/26	3.700%	52,000	49,566	51,646
Royal Bank of Canada	01/27/26	4.650%	51,000	49,626	51,092
Bank of America Corp B/E	02/13/26	2.015%	53,000	52,232	52,395
Goldman Sachs Group Inc	02/24/28	2.640%	33,000	29,479	31,711
US Bancorp Nts B/E	02/01/29	4.653%	53,000	49,421	53,488
Bristol-Myers Squibb Co	02/22/29	4.900%	51,000	51,092	52,692
AT&T Inc B/E	03/01/29	4.350%	55,000	53,259	55,297
PNC Financial Services	06/12/29	5.582%	50,000	50,760	52,020
Equinix Inc Nts B/E	11/18/29	3.200%	56,000	50,395	52,829
Charles Schwab Corp Nts B/E	05/13/31	2.300%	27,000	20,717	23,796
United Health Group Inc	05/15/31	2.300%	27,000	21,831	23,920
Morgan Stanley	07/23/25	4.000%	52,000	50,361	51,830
GS Financial Corp	02/24/28	0.000%	35,000	33,569	39,004
Total Corporate Obligations				634,262	664,401
CONVERTIBLE SECURITIES:					
Wells Fargo Financial LLC NTS	11/01/24	0.250%	25,000	26,105	24,565
Burlington Stores Inc NTS Conv	04/15/25	2.250%	25,000	24,427	31,138
Pacira Biosciences Inc Conv B/E	08/01/25	0.750%	35,000	34,114	33,349
JPMorgan Chase Financial	09/24/25	0.000%	35,000	35,000	42,214
Uber Technologies Inc NTS Conv	12/15/25	0.000%	35,000	32,604	38,588
BOFA Financial Conv Med Term Nts	12/18/25	0.000%	35,000	34,919	36,491
Barclays Bank PLC NTS Convertible to CMI	02/12/26	0.000%	35,000	33,734	39,701
Barclays Bank PLC NTS Linked to DIS	03/02/26	0.000%	35,000	34,364	34,027
Ford Motor Co NTS Conv	03/15/26	0.000%	30,000	29,271	29,355
Itron Inc Conv B/E	03/15/26	0.000%	30,000	25,710	31,335
IMAX Corp NTS Conv B/E	04/01/26	0.500%	30,000	27,864	30,044
LCI Industries NTS Conv B/E	05/15/26	1.125%	35,000	33,839	35,420
JPMorgan Chase Financial NTS Conv	09/24/26	0.000%	35,000	35,000	38,234
Halozyme Therapeut NTS Conv B/E	03/01/27	0.250%	30,000	26,933	30,025
Biomarin Pharmaceutical Inc NTS	05/15/27	1.250%	35,000	35,005	33,268
Citigroup Global Markets	06/30/27	0.000%	30,000	30,351	29,310
Akamai Technologies Inc	09/01/27	0.375%	35,000	35,865	36,085
GS Financial Corp	02/03/28	0.000%	30,000	29,490	38,352
Greenbrier COS Inc	04/15/28	2.875%	30,000	28,804	32,910
BofA Financial LLC	10/27/28	0.000%	15,000	15,000	16,767
Southwest Airlines Co	05/01/25	1.250%	35,000	34,573	35,260
Nice Ltd Nts Conv	09/15/25	0.000%	35,000	33,122	33,443
Spotify Inc Nts Conv B/E	03/15/26	0.000%	35,000	34,203	34,780
John Bean Tech Corp Nts Conv B/E	05/15/26	0.250%	30,000	27,014	28,101
Morgan Stanley Financial LLC	11/05/26	2.500%	35,000	35,931	45,640
Citigroup Global Markets	02/03/27	1.000%	35,000	35,000	34,979

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS'
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(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
BofA Financial Conv Zero Cpn	05/27/27	0.000%	35,000	35,000	33,390
Royal Bank of Canada Med Term Nts	07/15/27	0.000%	35,000	35,000	32,603
Royal Bank of Canada Nts Conv B/E	09/23/27	0.000%	35,000	35,000	34,528
Bank of Montreal Conv Zero Cpn	09/27/27	0.000%	30,000	30,000	30,000
Vishay Intertechnology	09/15/30	2.250%	35,000	31,733	31,674
On Semiconductor Corp Nts Conv	03/01/29	2.250%	35,000	33,993	35,385
Total Convertible Securities				1,008,968	1,070,961
GOVERNMENT SECURITIES:					
U.S. Treasury Note	03/31/25	0.500%	249,000	236,582	244,294
U.S. Treasury Note	05/15/26	1.625%	76,000	70,166	73,497
U.S. Treasury Note	08/15/27	2.250%	139,000	126,974	133,945
U.S. Treasury Note	02/15/28	2.750%	129,000	119,154	125,563
U.S. Treasury Note	08/31/28	1.125%	156,000	131,852	142,027
U.S. Treasury Note	05/15/29	2.375%	151,000	134,266	143,227
U.S. Treasury Note	02/15/30	1.500%	150,000	124,365	134,597
U.S. Treasury Note	02/15/31	5.375%	30,000	31,495	33,026
U.S. Treasury Note	02/15/32	1.875%	108,000	87,488	95,293
U.S. Treasury Note	11/15/33	4.500%	80,000	81,010	84,390
U.S. Treasury Note	05/15/33	3.375%	175,000	158,470	169,990
Total Government Securities				1,301,822	1,379,849
MUNICIPAL SECURITIES:					
New York St Dorm Auth St	03/15/29	1.952%	120,000	101,267	110,425
Total Municipal Securities				101,267	110,425
TOTAL INVESTMENTS				\$ 10,116,688	\$ 12,341,573

* Represents a party in interest to the Plan

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Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
CASH AND EQUIVALENTS:					
* UBS Insured Sweep Program	N/A	N/A	533,718	\$ 533,718	\$ 533,718
* UBS Bank USA Deposit Account	N/A	N/A	73,147	73,147	73,147
Cash	N/A	N/A	2,152	2,152	2,152
Total Cash and Equivalents				609,017	609,017
COMMON STOCKS:					
AbbVie Inc Com	N/A	N/A	279	41,513	55,097
Abb Ltd Spon Adr	N/A	N/A	514	13,977	29,771
Accenture Plc Ireland CL A	N/A	N/A	143	42,568	50,548
Adidas Ag Sponr Adr	N/A	N/A	246	27,157	32,642
Adobe Inc	N/A	N/A	89	29,662	46,082
Adyen Nv Adr	N/A	N/A	2,478	31,323	38,731
AIA Group Ltd Spon	N/A	N/A	617	25,155	21,712
Air Liquide Adr France	N/A	N/A	726	20,656	28,060
Alcoa Corp	N/A	N/A	815	21,839	31,443
Alcon Inc Chf	N/A	N/A	325	21,489	32,523
Allegion Plc	N/A	N/A	173	24,269	25,213
Alphabet Inc Cla	N/A	N/A	411	56,986	68,165
Amazon.com Inc	N/A	N/A	846	99,054	157,635
American Homes 4 Rent	N/A	N/A	800	25,916	30,712
American Intl Group Inc	N/A	N/A	619	32,993	45,329
American Tower Corp REIT	N/A	N/A	195	37,097	45,349
American Healthcare REIT Inc	N/A	N/A	490	6,467	12,789
Americold Realty Trust Inc	N/A	N/A	930	26,064	26,291
Aon Plc Cl A	N/A	N/A	201	43,923	69,544
Apple Inc	N/A	N/A	444	45,014	103,452
Arch Capital Group Ltd	N/A	N/A	386	27,601	43,186
Asics Corp Un-sponsored	N/A	N/A	889	3,639	18,598
ASM International Nv Eur	N/A	N/A	83	27,561	54,398
ASML Holding Nv Spon Adr	N/A	N/A	124	54,418	103,323
Aspen Technology Inc	N/A	N/A	115	22,745	27,464
AstraZeneca Plc Spon Adr	N/A	N/A	901	64,938	70,196
Atlassian Corp CL A	N/A	N/A	122	17,314	19,375
AvalonBay Communities Inc	N/A	N/A	240	42,147	54,060
BAE System Plc Spon Adr	N/A	N/A	491	25,318	32,578
Ball Corp	N/A	N/A	355	18,089	24,108
Bentley Systems Inc CL B	N/A	N/A	756	33,818	38,412
Berkely W R Corp	N/A	N/A	553	19,486	31,372
Bright Horizon Family	N/A	N/A	188	20,426	26,344
Brixmore Pty Group Inc Reit	N/A	N/A	660	15,692	18,388
BJS Whsl Club Holdings Inc	N/A	N/A	771	54,744	63,592
Boston Scientific Corp	N/A	N/A	377	17,170	31,593
BP Plc Spon Adr	N/A	N/A	549	18,473	17,233
Bristol Myers Squibb Co	N/A	N/A	930	56,201	48,118
Bureau Veritas SA Un-sponsored	N/A	N/A	348	21,079	23,067
Camden Pty Tr Sbi	N/A	N/A	460	48,625	56,824

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Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
Canadian Nat Resource Ltd Cad	N/A	N/A	680	22,987	22,583
Canadian PAC Kans City Ltd Cad	N/A	N/A	634	33,815	54,232
Capgemini S E Un-sponsored	N/A	N/A	564	22,527	24,376
CBOE Global Markets Inc	N/A	N/A	132	21,141	27,043
Charles River Laboratories	N/A	N/A	118	37,807	23,242
Chemed Corp New	N/A	N/A	35	17,040	21,034
Chevron Corp	N/A	N/A	273	38,438	40,205
Choice Hotels Intl Inc	N/A	N/A	204	24,953	26,581
Chubb Ltd Chf	N/A	N/A	55	12,136	15,861
Cisco Systems Inc	N/A	N/A	881	42,758	46,887
Clorox Co	N/A	N/A	223	30,589	36,329
CMS Energy Corp	N/A	N/A	472	28,732	33,337
Coca Cola Europacific Partners	N/A	N/A	169	9,344	13,309
Compagnie Financière Richemont	N/A	N/A	1,603	21,837	25,343
Compass Group Plc Spon ADR	N/A	N/A	1,793	43,265	58,133
Conoco Phillips	N/A	N/A	442	43,622	46,534
Constellation Brands Inc Cla	N/A	N/A	130	32,031	33,500
Contl Ag-Spon ADR	N/A	N/A	1,168	8,884	7,522
Cooper Companies Inc	N/A	N/A	356	31,704	39,281
Coupang Inc.	N/A	N/A	1,424	32,226	34,959
CRH Plc Ord	N/A	N/A	162	13,096	15,024
Crown Castle Inc REIT	N/A	N/A	490	54,194	58,129
CSX Corporation	N/A	N/A	1,185	37,542	40,918
DBS Group Holdings Ltd Spon ADR	N/A	N/A	122	7,722	14,392
Digital Realty Trust Inc	N/A	N/A	280	29,064	45,312
Diploma Plc Un-sponsored ADR	N/A	N/A	93	16,365	22,227
Disco Corp Un-sponsored ADR	N/A	N/A	281	7,516	7,382
Eaton Corp	N/A	N/A	127	20,542	42,093
Emerson Electric Co	N/A	N/A	415	44,614	45,389
EOG Resources Inc	N/A	N/A	220	20,666	27,045
Epam Systems Inc	N/A	N/A	61	29,273	12,141
Epiroc Aktiebolag ADR	N/A	N/A	925	17,405	20,045
Equifax Inc.	N/A	N/A	113	26,951	33,206
Equinix Inc REIT	N/A	N/A	135	78,246	119,830
Experian Plc Spon ADR	N/A	N/A	1,168	38,421	61,530
Exponent Inc	N/A	N/A	199	18,940	22,941
Extra Space Storage Inc REITs	N/A	N/A	180	22,508	32,434
Fair Isaac Corp	N/A	N/A	18	9,558	34,983
Fanuc Corp ADR	N/A	N/A	1,265	17,991	18,482
Ferguson Plc	N/A	N/A	132	19,070	26,211
Ferrari NV Eur	N/A	N/A	138	25,541	64,875
First Indl Realty Trust Inc.	N/A	N/A	577	29,485	32,300
FMC Corp New	N/A	N/A	404	32,241	26,640
General Mills Inc	N/A	N/A	327	22,874	24,149
Gildan Activewear Inc Cad	N/A	N/A	394	14,386	18,561
Grainger W W Inc	N/A	N/A	42	11,580	43,630
Halma Plc Un-sponsored	N/A	N/A	201	10,523	14,189

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Hasbro Inc	N/A	N/A	615	33,427	44,477
Healthcare Realty Trust Inc CL A	N/A	N/A	1,450	21,111	26,318
Henry Jack & Assoc Inc.	N/A	N/A	147	23,732	25,951
Hershey Co	N/A	N/A	64	13,197	12,274
Highwoods Properties Inc	N/A	N/A	710	15,554	23,792
Huntington Ingalls Inds Inc	N/A	N/A	133	28,377	35,163
Hoya Corp Spon Adr	N/A	N/A	154	16,529	21,314
Icici Bank Ltd Spon Adr	N/A	N/A	1,203	26,820	35,910
Icon Plc Eur	N/A	N/A	236	54,846	67,805
IMCD Group Nv Un-sponsored	N/A	N/A	211	15,495	18,363
ING Group Nv Nil Spon Adr	N/A	N/A	1,251	16,156	22,718
Intercontinent Alexchange Group	N/A	N/A	79	8,802	12,691
Interactive Brokers Group Inc	N/A	N/A	513	43,454	71,492
Intuit	N/A	N/A	49	23,824	30,429
Intuitive Surgical Inc	N/A	N/A	95	30,596	46,671
Inventrust Pptys Corp Sbi	N/A	N/A	645	15,176	18,299
Invitation Homes Inc REIT	N/A	N/A	1,831	62,183	64,561
KBC Group Nv Adr	N/A	N/A	509	16,982	20,217
Lennox Intl Inc	N/A	N/A	75	26,245	45,322
Lilly Eli & Co	N/A	N/A	43	17,534	38,095
Linde Plc New Eur	N/A	N/A	136	43,697	64,853
Lithia Motors Inc Cla	N/A	N/A	90	27,277	28,588
London Stock Exchange	N/A	N/A	546	14,840	19,599
Loreal Co Adr France	N/A	N/A	301	26,728	27,018
LPL Finl Holdings Inc Com	N/A	N/A	119	17,710	27,683
James Hardie Industries Se	N/A	N/A	150	5,932	6,023
JD Sports Fashion Plc	N/A	N/A	4,207	7,059	8,477
Johnson Ctls Intl Plc	N/A	N/A	588	33,736	45,635
KAO Corp Un-sponsored	N/A	N/A	1,072	8,641	10,591
M&T Bank Corp	N/A	N/A	221	32,912	39,365
Marsh & McLennan	N/A	N/A	148	24,988	33,017
McDonalds Corp	N/A	N/A	120	32,894	36,541
McKesson Corp	N/A	N/A	65	29,429	32,137
Mercadolibre Inc	N/A	N/A	20	28,374	41,039
Meta Platform Inc Cl A	N/A	N/A	223	54,524	127,654
Micron Technology Inc	N/A	N/A	491	33,839	50,922
Microsoft Corp	N/A	N/A	359	69,636	154,478
Mid Amer Apartment Communities	N/A	N/A	297	43,915	47,193
Mitsubishi Elec Corp Adr	N/A	N/A	298	8,418	9,616
Mitsubishi Heavy Inds Ltd Adr	N/A	N/A	1,352	28,669	40,236
Mitsui Fudosan Co Ltd	N/A	N/A	419	12,411	11,812
Mizuho Financial Group Inc	N/A	N/A	3,782	15,694	15,809
Monday Com Ltd	N/A	N/A	111	24,033	30,832
Monster Beverage Corp New Com	N/A	N/A	551	21,826	28,746
MTU Aero Engines Holdings AG Adr	N/A	N/A	134	14,598	20,928
Neurocrine Biosciences	N/A	N/A	103	10,827	11,868
Netflix Inc	N/A	N/A	105	33,151	74,473

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NextEra Energy Inc Com	N/A	N/A	938	66,836	79,289
Nippon Sanso Holdings Corp	N/A	N/A	1,255	18,293	22,866
Nitori Holdings Co Ltd Adr	N/A	N/A	1,344	18,924	19,905
NNN REIT Inc Sbi	N/A	N/A	550	20,910	26,670
Nomura Research Institute Ltd Adr	N/A	N/A	550	15,407	20,394
Nordson Corp	N/A	N/A	120	24,923	31,516
Nordea Bk Abp Spon Adr	N/A	N/A	837	9,852	9,935
Novo Nordisk Adr Denmark	N/A	N/A	1,010	70,569	120,261
Nu Holdings LTS CL A	N/A	N/A	2,570	27,430	35,081
Nvidia Corp	N/A	N/A	1,606	10,028	195,033
On Semiconductor Corp	N/A	N/A	512	37,423	37,176
Palo Alto Networks Inc	N/A	N/A	129	10,037	44,092
PayPal Holdings Inc	N/A	N/A	442	55,381	34,489
Penrod Ricard SA Spon Adr	N/A	N/A	463	17,146	14,047
Pool Corp	N/A	N/A	92	37,958	34,666
Prologic Inc Com	N/A	N/A	470	57,166	59,352
Prudential Plc Adr	N/A	N/A	1,038	20,298	19,245
Public Storage REIT	N/A	N/A	140	46,296	50,942
Recruit Holdings Co Ltd Unspn	N/A	N/A	920	5,845	11,160
Reinsurance Group Amer Inc New	N/A	N/A	271	38,725	59,043
Relx Plc Spon Adr	N/A	N/A	1,002	25,396	47,555
Renesas Electronics Corp Adr	N/A	N/A	1,194	7,575	8,633
Rexford Indl Realty Inc	N/A	N/A	400	20,603	20,124
Robert Half Inc	N/A	N/A	525	39,744	35,390
Rollins Inc	N/A	N/A	567	20,708	28,679
RTX Corp	N/A	N/A	262	17,326	31,744
Ryanair Holdings Plc Spon Adr	N/A	N/A	435	17,107	19,653
Saia Inc	N/A	N/A	50	13,598	21,863
Safran SA Adr	N/A	N/A	915	42,224	53,877
Sampo Oyc Adr	N/A	N/A	847	16,517	19,722
Sanofi Spon Adr	N/A	N/A	731	36,227	42,127
S&P Global Inc	N/A	N/A	73	20,025	37,713
Salesforce Inc	N/A	N/A	166	39,222	45,436
SAP SE Spon Adr	N/A	N/A	76	10,436	17,412
SBA Communications Corp New REIT	N/A	N/A	160	43,207	38,512
Schneider Elec Se Un-sponsored	N/A	N/A	598	18,106	31,532
Schlumberger Ltd Netherlands Antilles	N/A	N/A	670	33,309	28,106
Schwab Charles Corp New	N/A	N/A	871	58,510	56,449
Scotts Miracle-Gro Co Cla	N/A	N/A	233	56,502	20,201
Sea Ltd Adr	N/A	N/A	477	33,992	44,972
Sempra	N/A	N/A	298	19,983	24,922
Sherwin Williams Co	N/A	N/A	96	23,746	36,640
Shin Etsu Chem Co Ltd Adr	N/A	N/A	856	16,448	17,822
Siemens Healthineers AG Adr	N/A	N/A	220	20,773	22,231
Sila Realty Trust Inc Cl A	N/A	N/A	920	23,798	23,267
Siteone Landscape Supply Inc	N/A	N/A	133	25,446	20,071
Spotify Technology SA	N/A	N/A	104	29,785	38,327

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Starbucks Corp	N/A	N/A	126	11,810	12,284
Steris Plc	N/A	N/A	136	18,919	32,985
Stryker Corp	N/A	N/A	90	19,325	32,513
Sun Communities Inc	N/A	N/A	265	36,680	35,814
Suncor Energy Inc New Cad	N/A	N/A	584	14,640	21,561
Suzuki Motro Corp Ltd	N/A	N/A	304	13,826	13,495
Symrise Ag Adr	N/A	N/A	540	16,467	18,628
Taiwan Semiconductors Mfg	N/A	N/A	581	88,398	100,902
Target Corp	N/A	N/A	203	24,827	31,640
Teledyne Technologies Inc	N/A	N/A	50	22,752	21,883
Teradyne Inc	N/A	N/A	247	29,585	33,081
Tesla Inc	N/A	N/A	77	13,076	20,146
Texas Instruments	N/A	N/A	152	28,360	31,398
Techtronic Inds Spon Adr	N/A	N/A	270	17,501	20,331
Thales Un-sponsored Adr	N/A	N/A	634	16,238	20,072
Thermo Fisher Scientific Inc	N/A	N/A	201	94,410	124,332
Thor Industries Inc	N/A	N/A	257	33,729	28,242
TKO Group Hldgs Inc Cla	N/A	N/A	128	13,276	15,835
Tokyo Electron Ltd Adr	N/A	N/A	218	20,067	19,365
Toro Co	N/A	N/A	334	31,301	28,968
Travelers COS Inc	N/A	N/A	91	20,629	21,305
Uber Technologies Inc	N/A	N/A	586	21,956	44,044
UBS Group Ag	N/A	N/A	834	25,897	25,779
Unilever Plc Amer Shs New Spon	N/A	N/A	823	43,161	53,462
Universal Music Gro Adr	N/A	N/A	1,388	15,405	17,919
Union Pacific Corp	N/A	N/A	123	28,119	30,317
Universal Display Corp	N/A	N/A	129	28,485	27,077
UnitedHealth Group Inc	N/A	N/A	161	69,302	94,133
VAT Group Ag Un-sponsored	N/A	N/A	148	7,722	7,525
Vici Properties Inc Reit	N/A	N/A	545	17,249	18,154
Visa Inc CL A	N/A	N/A	354	70,429	97,332
Ventas Inc	N/A	N/A	960	45,584	61,565
Wabtec Inc	N/A	N/A	232	21,396	42,171
Walt Disney Co	N/A	N/A	456	47,034	43,862
Watsco Inc,	N/A	N/A	67	20,100	32,956
Waste Connections Inc Cad	N/A	N/A	171	22,862	30,578
Wells Fargo & Co New	N/A	N/A	803	38,260	45,361
Welltower Inc REIT	N/A	N/A	390	27,867	49,931
Workday Inc CL A	N/A	N/A	138	34,638	33,729
Xcel Energy Inc	N/A	N/A	341	18,745	22,267
Zebra Technologies Corp CL A	N/A	N/A	163	57,763	60,362
Zoetis Inc	N/A	N/A	356	54,157	69,554
Zum Elkay Water Solution Corp	N/A	N/A	779	17,567	27,998
3M Co.	N/A	N/A	328	28,450	44,837
3I Group Plc Adr	N/A	N/A	2,156	43,074	48,424
Total Common Stocks				6,461,352	8,506,920

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS'
AND CEMENT MASONS' PENSION TRUST FUND**
Supplemental Information
Schedule of Assets (Held at End of Year)
September 30, 2024

EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
CORPORATE OBLIGATIONS:					
Goldman Sachs Group Inc	01/26/27	3.850%	21,000	21,412	20,812
Comcast Corp Nts N/E	10/15/25	3.950%	52,000	50,542	51,869
Citigroup Inc	01/12/26	3.700%	52,000	49,566	51,646
Royal Bank of Canada	01/27/26	4.650%	51,000	49,626	51,092
Bank of America Corp B/E	02/13/26	2.015%	53,000	52,232	52,395
Goldman Sachs Group Inc	02/24/28	2.640%	33,000	29,479	31,711
US Bancorp Nts B/E	02/01/29	4.653%	53,000	49,421	53,488
Bristol-Myers Squibb Co	02/22/29	4.900%	51,000	51,092	52,692
AT&T Inc B/E	03/01/29	4.350%	55,000	53,259	55,297
PNC Financial Services	06/12/29	5.582%	50,000	50,760	52,020
Equinix Inc Nts B/E	11/18/29	3.200%	56,000	50,395	52,829
Charles Schwab Corp Nts B/E	05/13/31	2.300%	27,000	20,717	23,796
United Health Group Inc	05/15/31	2.300%	27,000	21,831	23,920
Morgan Stanley	07/23/25	4.000%	52,000	50,361	51,830
GS Financial Corp	02/24/28	0.000%	35,000	33,569	39,004
Total Corporate Obligations				634,262	664,401
CONVERTIBLE SECURITIES:					
Wells Fargo Financial LLC NTS	11/01/24	0.250%	25,000	26,105	24,565
Burlington Stores Inc NTS Conv	04/15/25	2.250%	25,000	24,427	31,138
Pacira Biosciences Inc Conv B/E	08/01/25	0.750%	35,000	34,114	33,349
JPMorgan Chase Financial	09/24/25	0.000%	35,000	35,000	42,214
Uber Technologies Inc NTS Conv	12/15/25	0.000%	35,000	32,604	38,588
BOFA Financial Conv Med Term Nts	12/18/25	0.000%	35,000	34,919	36,491
Barclays Bank PLC NTS Convertible to CMI	02/12/26	0.000%	35,000	33,734	39,701
Barclays Bank PLC NTS Linked to DIS	03/02/26	0.000%	35,000	34,364	34,027
Ford Motor Co NTS Conv	03/15/26	0.000%	30,000	29,271	29,355
Itron Inc Conv B/E	03/15/26	0.000%	30,000	25,710	31,335
IMAX Corp NTS Conv B/E	04/01/26	0.500%	30,000	27,864	30,044
LCI Industries NTS Conv B/E	05/15/26	1.125%	35,000	33,839	35,420
JPMorgan Chase Financial NTS Conv	09/24/26	0.000%	35,000	35,000	38,234
Halozyme Therapeut NTS Conv B/E	03/01/27	0.250%	30,000	26,933	30,025
Biomarin Pharmaceutical Inc NTS	05/15/27	1.250%	35,000	35,005	33,268
Citigroup Global Markets	06/30/27	0.000%	30,000	30,351	29,310
Akamai Technologies Inc	09/01/27	0.375%	35,000	35,865	36,085
GS Financial Corp	02/03/28	0.000%	30,000	29,490	38,352
Greenbrier COS Inc	04/15/28	2.875%	30,000	28,804	32,910
BofA Financial LLC	10/27/28	0.000%	15,000	15,000	16,767
Southwest Airlines Co	05/01/25	1.250%	35,000	34,573	35,260
Nice Ltd Nts Conv	09/15/25	0.000%	35,000	33,122	33,443
Spotify Inc Nts Conv B/E	03/15/26	0.000%	35,000	34,203	34,780
John Bean Tech Corp Nts Conv B/E	05/15/26	0.250%	30,000	27,014	28,101
Morgan Stanley Financial LLC	11/05/26	2.500%	35,000	35,931	45,640
Citigroup Global Markets	02/03/27	1.000%	35,000	35,000	34,979

**NEW MEXICO STATE CONFERENCE OF THE OPERATIVE PLASTERERS'
AND CEMENT MASONS' PENSION TRUST FUND**
Supplemental Information
Schedule of Assets (Held at End of Year)
September 30, 2024

EIN 85-6073938 - Plan 001
Form 5500 Schedule H - Line 4i:

(A)	(B) and (C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
BofA Financial Conv Zero Cpn	05/27/27	0.000%	35,000	35,000	33,390
Royal Bank of Canada Med Term Nts	07/15/27	0.000%	35,000	35,000	32,603
Royal Bank of Canada Nts Conv B/E	09/23/27	0.000%	35,000	35,000	34,528
Bank of Montreal Conv Zero Cpn	09/27/27	0.000%	30,000	30,000	30,000
Vishay Intertechnology	09/15/30	2.250%	35,000	31,733	31,674
On Semiconductor Corp Nts Conv	03/01/29	2.250%	35,000	33,993	35,385
Total Convertible Securities				1,008,968	1,070,961
GOVERNMENT SECURITIES:					
U.S. Treasury Note	03/31/25	0.500%	249,000	236,582	244,294
U.S. Treasury Note	05/15/26	1.625%	76,000	70,166	73,497
U.S. Treasury Note	08/15/27	2.250%	139,000	126,974	133,945
U.S. Treasury Note	02/15/28	2.750%	129,000	119,154	125,563
U.S. Treasury Note	08/31/28	1.125%	156,000	131,852	142,027
U.S. Treasury Note	05/15/29	2.375%	151,000	134,266	143,227
U.S. Treasury Note	02/15/30	1.500%	150,000	124,365	134,597
U.S. Treasury Note	02/15/31	5.375%	30,000	31,495	33,026
U.S. Treasury Note	02/15/32	1.875%	108,000	87,488	95,293
U.S. Treasury Note	11/15/33	4.500%	80,000	81,010	84,390
U.S. Treasury Note	05/15/33	3.375%	175,000	158,470	169,990
Total Government Securities				1,301,822	1,379,849
MUNICIPAL SECURITIES:					
New York St Dorm Auth St	03/15/29	1.952%	120,000	101,267	110,425
Total Municipal Securities				101,267	110,425
TOTAL INVESTMENTS				\$ 10,116,688	\$ 12,341,573

* Represents a party in interest to the Plan

Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Pre-Retirement: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational improvement scale MP-2020 for pre-retirement mortality.

Post-Retirement: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020 for post-mortality.

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Certificate of Actuarial Valuation

Retirement age for inactive vested participants

62, or completion of service requirement if later.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Exclusion of vested participants

Inactive participants over age 85 are excluded from the valuation. No inactive vested participants over age 85 were excluded from this valuation. One suspended retiree over age 85 is excluded from this valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and one year younger and spouses of female participants are male and one year older.

Certificate of Actuarial Valuation

Benefit election

Married participants are assumed to elect the 50% Husband and Wife Pension form of payment and non-married participants are assumed to elect the Single Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$30,000 for the year beginning October 1, 2023 (equivalent to \$29,035 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Certificate of Actuarial Valuation

Actuarial cost method

Unit Credit Actuarial Cost Method.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2021 (previously, MP-2020) through the valuation date, plus a number of years that varies by age.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.5%, for the Plan Year ending September 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 13.1%, for the Plan Year ending September 30, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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 NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS & CEMENT MASONS' PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS & CEMENT MASONS	D Employer Identification Number (EIN) 85-6073938	

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)	2,359,593
(2) Actuarial value of assets for funding standard account.....	1b(2)	2,474,581
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,722,224
(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)	1,722,224
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)	2,335,310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	197,788
(3) Expected plan disbursements for the plan year	1d(3)	227,788

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	Laura L Mitchell Signature of actuary	<u>06/13/2025</u> Date
	LAURA L. MITCHELL Type or print name of actuary	2306098 Most recent enrollment number
	SEGAL Firm name	818-956-6700 Telephone number (including area code)
	500 N. BRAND BLVD., SUITE 1400 GLENDALE CA 91203-3338 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	2,359,593
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	77	2,278,695
(2) For terminated vested participants	5	56,615
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	82	2,335,310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	57,952				
Totals ▶			3(b)	57,952	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	143.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input 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 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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

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

5m	
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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)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	6.25 % 6.25 %
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 type="checkbox"/> ERISA 4044 <input checked="" 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	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %
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)	29,035
(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

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 type="checkbox"/> Yes <input checked="" 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	0
b Employer's normal cost for plan year as of valuation date	9b	29,035
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)	196,304 66,816
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	5,991
e Total charges. Add lines 9a through 9d	9e	101,842
Credits to funding standard account:		
f Prior year credit balance, if any	9f	536,628
g Employer contributions. Total from column (b) of line 3	9g	57,952
	Outstanding balance	
h Amortization credits as of valuation date	9h	283,061 82,873
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	40,228
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	13,789
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	731,470
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	629,628
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Assumption	Description
Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of October 1, 2023 (6.25%).

Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Benefits frozen as of September 30, 1987

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 years of Pension Credit or Vesting Service, or fifth anniversary of Plan participation.
- **Amount:** \$17.00 for Pension Credit earned prior to October 1, 1987, to a maximum of 25 Pension Credits.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Pension Credit or Vesting Service.
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65.

Certificate of Actuarial Valuation

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credit or Vesting Service .
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credit or Vesting Service, or 5 years of Vesting Service if worked at least 1 hour after October 1, 1999.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Partial pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** 10 years of Pension Credit under this Plan and related pension plans provided at least two years of Pension Credit are earned after October 1, 1973.
- **Amount:** Calculated in the same manner as Regular, Early, or Vested Pension.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credit or Vesting Service, or 5 years of Vesting Service if worked at least 1 hour after October 1, 1999.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.
- **Charge for Coverage:** None

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Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf, up to a maximum of \$2,000. If the combined amount of this lump-sum death benefit and the Annuity Account balance under the Defined Contribution component exceeds \$5,000, then this amount shall be transferred to the Defined Contribution component, together with the liability to pay the benefit in an actuarially equivalent form authorized by the Plan as elected by the beneficiary. This benefit is not provided if the Spouse's Benefit is payable.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity; 50% or 75% Husband-and-Wife Pension.

Participation

The October 1 or April 1 following a 12 consecutive month period during which at least 1,000 hours of service were completed.

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Pension credit

Prior to September 30, 1987, a participant earned pension credit in accordance with the following schedule:

Hours Worked in a Plan Year	Future Service Credit
Less than 334	None
334 - 666	0.25
667 - 999	0.50
1,000 – 1,333	0.75
1,334 & over	1.00

Vesting credit

One year of Vesting Service (or portion thereof) for each Year of Service (or portion thereof) credited under the Defined Contribution component according to the following schedule:

Hours Worked in a Plan Year	Vesting Service Credit
Less than 200	None
200 - 399	0.25
400 - 599	0.50
600 - 799	0.75
800 & over	1.00

Transfers from defined contribution component of the plan to the defined benefit component

Between October 1, 2010 and April 30, 2018, participants who wanted to begin distributions from the Defined Contribution component had his or her Annuity Account Balance transferred to the Defined Benefit component and the benefit was paid under the Automatic Form of Payment. The account balances were converted to annuities using the 1994 Group Annuity Mortality Table, male for participants and female for beneficiaries, and interest at 5% per annum.

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Contribution rate

\$1.00 for each hour worked under the collective bargaining agreement, including hours by employees not participating in the Defined Benefit component of the plan.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	10/01/1994	\$17,727	1	\$17,727
Assumption Change	10/01/1996	32,685	3	11,562
Plan Amendment	10/01/1999	193	6	37
Assumption Change	10/01/1999	26,209	6	5,056
Assumption Change	10/01/2001	20,879	8	3,196
Assumption Change	10/01/2004	19,917	11	2,407
Actuarial Loss	10/01/2009	9,228	1	9,228
Actuarial Loss	10/01/2010	2,566	2	1,322
Actuarial Loss	10/01/2012	44,078	4	12,041
Actuarial Loss	10/01/2014	18,763	6	3,619
Actuarial Loss	10/01/2016	4,059	8	621
Total		\$196,304		\$66,816

Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	10/01/2009	\$7,089	1	\$7,089
Assumption Change	10/01/2010	47,985	2	24,720
Actuarial Gain	10/01/2011	47,145	3	16,677
Actuarial Gain	10/01/2013	68,340	5	15,373
Actuarial Gain	10/01/2015	105,312	7	17,913
Assumption Change	10/01/2016	7,190	8	1,101
Total		\$283,061		\$82,873

Certificate of Actuarial Valuation

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