

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan COLORADO CEMENT MASONS PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/02/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND 2300 BUENA VISTA SE, SUITE 127 ALBUQUERQUE, NM 87106
2b	Employer Identification Number (EIN) 84-6094010
2c	Plan Sponsor's telephone number 505-359-3761
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2025	BRETT RANKIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2025	JOEL SANTOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 385
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) 145 6a(2) 145 6b 105 6c 58 6d 308 6e 13 6f 321 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 10

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

1A 1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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 COLORADO 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 BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND	D Employer Identification Number (EIN) 84-6094010

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 12 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 6166688
(2) Actuarial value of assets for funding standard account	1b(2) 6609385
c (1) Accrued liability for plan using immediate gain methods	1c(1) 9622401
(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) 9516306
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) 14995823
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 64846
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 796774
(3) Expected plan disbursements for the plan year	1d(3) 796774

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	08/07/2025
Signature of actuary JOEL E. STEWART, FSA	Date 23-06534
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 303-299-9400
Firm name 1400 WEWATTA ST. SUITE 900 DENVER, CO 80202	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6166688
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	127	8327076
(2) For terminated vested participants	58	5363471
(3) For active participants:		
(a) Non-vested benefits		94097
(b) Vested benefits		1211179
(c) Total active	40	1305276
(4) Total	225	14995823
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.12 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	18390	0	06/15/2024	35036	0
02/15/2024	31050	0	07/15/2024	27114	0
03/15/2024	31215	0	08/15/2024	31334	0
04/15/2024	31407	0	09/15/2024	30622	0
05/15/2024	31332	0	12/15/2024	102365	0
		Totals ▶	3(b)	369865	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	69.5 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2039
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.77 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes	☐ No	☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	140000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	230418	23010

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	1077821
b Employer's normal cost for plan year as of valuation date	9b	149381

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	2887797	568202
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 116701**e** Total charges. Add lines 9a through 9d**9e** 1912105**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 369865**h** Amortization credits as of valuation date

	Outstanding balance	
9h	952602	129536

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 17812**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	3839425	
9j(2)	6988041	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 517213**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 1394892**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** 1394892**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan COLORADO 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 BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND	D Employer Identification Number (EIN) 84-6094010

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

(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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	31488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
14 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSFORM WEALTH

81-1683097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	28805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEEDLES & ASSOCIATES

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TMCC PNC BANK

22-1146430

(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?
21 50	NONE	14299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRESS MONACO PARR LOCKWOOD PLLC

91-1917286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024					
A Name of plan COLORADO CEMENT MASONS PENSION TRUST FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND				D Employer Identification Number (EIN) 84-6094010	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKSTONE REAL ESTATE INCOME TRUST					
b Name of sponsor of entity listed in (a): CHARLES SCHWAB					
c EIN-PN 42-1558009-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157699	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan COLORADO 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 BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND	D Employer Identification Number (EIN) 84-6094010	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	573973	861282
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	55380	38698
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	685	14473
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	96319	33919
(2) U.S. Government securities	1c(2)	581789	1064448
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	420093	485217
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	2747705	3292432
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	66825	103635
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	186947	157699
(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)	1449984	847653
(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	6179700	6899456
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	13012	5505
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13012	5505
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6166688	6893951

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)	369865	
(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)		369865
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	139	
(B) U.S. Government securities	2b(1)(B)	15658	
(C) Corporate debt instruments	2b(1)(C)	29464	
(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)		45261
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	111833	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	49630	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		161463
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1248780	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	651940	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		596840
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	3840	
(B) Other	2b(5)(B)	529634	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		533474

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-8173
(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)		5280
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1704010

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	774686	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		774686
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)	30000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26525	
(5) Investment advisory and investment management fees	2i(5)	28805	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31488	
(8) Legal fees	2i(8)	8172	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	77071	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		202061
j Total expenses. Add all expense amounts in column (b) and enter total	2j		976747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		727263
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: **NEEDLES & ASSOCIATES, LLC**

(2) EIN: **51-0435869**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [1038652](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>COLORADO 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>BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>84-6094010</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	<u>0</u>
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): <u>84-0721304</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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.	☐ Increase	☐ Decrease	☐ Both	☒ 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?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **INDUSTRIAL CONTRACTORS**

b EIN **84-0920625**

c Dollar amount contributed by employer **137760**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.00**

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

a Name of contributing employer **ABCO CONTRACTING**

b EIN **84-1072314**

c Dollar amount contributed by employer **118134**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.00**

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

a Name of contributing employer **JOHN ROHRER**

b EIN

c Dollar amount contributed by employer **50396**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.00**

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

a Name of contributing employer **WESTERN STATES CONTRACTING**

b EIN **47-5439844**

c Dollar amount contributed by employer **29591**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

0

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 _____.

COLORADO CEMENT MASONS PENSION TRUST FUND

FINANCIAL STATEMENTS
November 30, 2024 and 2023

Table of Content
November 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Colorado Cement Masons Pension Trust Fund
Albuquerque, NM

Opinion

We have audited the accompanying financial statements of the Colorado 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 November 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended November 30, 2024, the statement of accumulated plan benefits as of November 30, 2023, the related statement of change in 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 the Colorado Cement Masons Pension Trust Fund as of November 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended November 30, 2024, the statement of accumulated plan benefits as of November 30, 2023, the related statement of changes in 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Colorado Cement Masons Pension Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Colorado Cement Masons Pension Trust Fund's ability to continue as a going concern within one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Colorado 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 the Colorado 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 schedules of assets (held at end of year) and of reportable transactions at November 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Broomfield, CO
August 5, 2025

COLORADO CEMENT MASONS PENSION TRUST FUND

Statements of Net Assets Available for Benefits
November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
Cash and cash equivalents	\$ 861,282	\$ 573,973
Receivables		
Employers' contributions	38,698	55,380
Accrued interest	<u>14,473</u>	<u>685</u>
Total receivables	<u>53,171</u>	<u>56,065</u>
Investments, at fair value		
Interest bearing cash	3,649	1,674
Money market funds	30,270	94,645
Mutual funds	520,776	1,124,551
Exchange traded funds	326,877	325,433
Government bonds	1,064,448	581,789
Corporate bonds	485,217	420,093
Common stock	3,292,432	2,747,705
Real estate investment trust	103,635	66,825
Collective fund	<u>157,699</u>	<u>186,947</u>
Total investments, at fair value	<u>5,985,003</u>	<u>5,549,662</u>
Total assets	<u>\$ 6,899,456</u>	<u>\$ 6,179,700</u>
<i>Liabilities</i>		
Accounts payable		
Operating	<u>\$ 5,505</u>	<u>\$ 13,012</u>
Total liabilities	<u>\$ 5,505</u>	<u>\$ 13,012</u>
<i>Net assets available for benefits</i>	<u><u>\$ 6,893,951</u></u>	<u><u>\$ 6,166,688</u></u>

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

COLORADO CEMENT MASONS PENSION TRUST FUND

***Statement of Change in Net Assets Available for Benefits
For the years ended November 30, 2024 and 2023.***

	<u>2024</u>	<u>2023</u>
<i>Additions</i>		
Contributions		
Employers'	<u>\$ 369,865</u>	<u>\$ 406,804</u>
Investment earnings		
Interest	45,261	6,650
Dividends	117,113	46,189
Mutual fund earnings	49,630	85,451
Collective fund income	(8,173)	4,077
REIT income	3,840	(1,800)
Net appreciation (depreciation) Individual investments	<u>1,126,474</u>	<u>266,071</u>
Total investment earnings	<u>1,334,145</u>	<u>406,638</u>
Total additions	<u>\$ 1,704,010</u>	<u>\$ 813,442</u>
<i>Deductions</i>		
Pension benefits	774,686	768,115
Operating expenses (Note I)	<u>202,061</u>	<u>218,307</u>
Total deductions	<u>\$ 976,747</u>	<u>\$ 986,422</u>
Net increase (decrease)	727,263	(172,980)
<i>Net assets available for benefits</i>		
Beginning of year	<u>\$ 6,166,688</u>	<u>\$ 6,339,668</u>
End of year	<u><u>\$ 6,893,951</u></u>	<u><u>\$ 6,166,688</u></u>

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

COLORADO CEMENT MASONS PENSION TRUST FUND

Statement of Accumulated Plan Benefits
November 30, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Retired participants	\$ 6,019,823
Vested inactive participants	2,694,558
Active participants	<u>757,830</u>
Total vested benefits	9,472,211
Nonvested benefits	<u>44,095</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 9,516,306</u></u>

Statement of Changes in Accumulated Plan Benefits
Year Ended November 30, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 9,605,776</u>
Increase (decrease) during the year attributable to:	
Projected one-year accrual	20,311
Assumption changes	-
Interest	600,732
Experience (gains) losses	57,602
Benefit payments	<u>(768,115)</u>
Net increase (decrease)	<u>(89,470)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 9,516,306</u></u>

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

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Colorado Cement Masons Pension Trust Fund (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan established August 2, 1971, under an agreement between the Associated Building Contractors of Colorado, Inc., the signatory Heavy Highway and Engineering Contractors Negotiating Committee representing the employers and the State Conference of Colorado Operative Plasterers and Cement Masons International Association representing the employees. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is administered by a Board of Trustees with equal representation between union and management. The Board of Trustees has determined it is in the best interest of the Plan to change the Plan Year ending date from December 31 to November 30, annually along with any other changes necessary to move forward with the Special Financial Assistance application with the Pension Benefit Guarantee Corporation (PBGC).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Southwest Service Administrators to manage daily operations and has retained Transform Wealth (formerly Strategic Capital Advisors) to manage the investments. Schwab is the custodian of Plan assets.

Funding

The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended November 30, 2024 and 2023 did not meet the minimum funding requirements of ERISA.

Pension Benefits

All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse.

Normal Retirement Benefits

Normal retirement benefits under the Plan are paid to participants who have attained age 65 and the 5th anniversary of their entry into the plan. The pension is calculated at \$29.00 per benefit unit for service rendered prior to January 1, 1985 (including past service) and 2.20% of the contributions made on the employee's behalf for service thereafter. The benefit units are limited to 25 for service prior to January 1, 1989. Changes in the value of benefit unit earned are as follows:

- Prior to December 31, 2000: \$60.00 per benefit unit earned for service.
- January 1, 2001 - December 31, 2006: \$80.00 per benefit unit earned for service.
- January 1, 2007 and later: \$50.00 per benefit unit earned for service.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (continued)

Deferred Vested Retirement

Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

Early Retirement Benefits

Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least 5 years of Credited Service. Effective November 1, 2011, the calculation of early retirement benefits is as follows:

- .75% per month for each month the participant is younger than 65 and older than 62.
- .41667% per month for each month the participant is younger than 62 but older than 57.
- 25% per month the participant is younger than age 57 but older than age 55.

Disability Benefits

Disability benefits are payable, if the participant becomes totally disabled, after 5 years of credited service and has earned at least 400 hours in the two consecutive calendar years immediately prior to disability. The participant must either be entitled to a Social Security Disability award or have written medical evidence of disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension. Effective November 1, 2011, the disability payment begins on the first day of the third month following the month when the disability occurred but not before age 55. Disability payments continue for as long as the participant is totally disabled. The calculation of disability benefits are reduced as follows:

- .75% for each month the participant is younger than age 65 and older than age 62.
- 5/12 of 1% per month for each month the participant is younger than 62 but older than 57.
- 25% per month the participant is younger than age 57 but older than age 55.

Pre-Retirement Death Benefit

Death benefits are paid to the beneficiary of a deceased employee at one-half of the amount the deceased participant would have received had the participant retired at the date of death rather than died, and elected the 50% joint and survivor option. Other options are also available.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of December 01, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections of future minimum funding requirements based on November 30, 2023 participant data and December 01, 2023 actuarial valuation results, audited financial information as of November 30, 2024, as well as other financial information, including estimated cash flows for the year ended November 30, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because a funding deficiency was projected for the next four years. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan but the Plan is currently projected to become insolvent during 2036.

As required by the PPA, in September 2009, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is January 1, 2011 through November 30, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC). The Plan is currently projected to become insolvent during 2036.

- The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:
- During September 2009, early retirement subsidies were reduced and the five-year guarantees feature was eliminated for those participants not included in the grandfathered Group. The hourly contribution rate was increased from \$2.60-\$3.90.
- The Trustees made additional changes to the benefit schedules of the rehabilitation Plan during 2011 and increased the contribution rate to \$4 per hour effective May 2011.
- The contribution rate was increased by the bargaining parties from \$7.70 per hour effective May 2021 to \$8.00 per hour effective June 1, 2022.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (continued)

Priorities upon termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

- **Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.

- **Use of 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 reported amounts and disclosures. 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 Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian and investment advisor.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE B - SUMMARY OF ACCOUNTING POLICIES (continued)

- **Employers' contributions receivable**

Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to November 30, 2024 and 2023, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing agreed-upon procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**

Benefit payments to participants are recorded upon distribution.

- **Subsequent events**

Plan management has evaluated subsequent events through August 5, 2025, the date the financial statements were available to be issued. No subsequent events have occurred requiring accrual or disclosure.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based upon employees' Credited Service which is made up of Credited Past Service and Credited Future Service. The accumulated plan benefits for active employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman 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 plan is projected to become insolvent during the plan year ending November 30, 2040, based on the December 1, 2023 actuarial certification. The Plan is in the process of reviewing options to receive Special Financial Assistance under the American Rescue Plan Act of 2021. This assistance, if received, would be intended to keep the plan solvent through November 30, 2051.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements

November 30, 2024 and 2023

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The following assumption changes were incorporated in this valuation:

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2022 Static mortality tables to the 2023 Static mortality tables, as prescribed by IRS regulations.

Significant actuarial assumptions used in the valuation as of November 30, 2023 are as follows:

Investment Yield 6.50% per annum net of investment expenses.

Admin. Expenses \$140,000 per year.

Mortality basis

Healthy

The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP2021 for males and females.

Disabled

The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP2019 for males and females

Actuarial Cost
Method -

Entry Age – A normal cost is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

Active Participant: Employee working at least 400 hours during prior year.

Percent Married: 85% of non-retired participants are assumed to be married with males assumed to be four years older than their spouses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS

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

- 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 means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques maximize the use of relevant 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 methodologies used at November 30, 2024 and 2023.

Money market funds, mutual funds, common stock, exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Real Estate Income Trust fund: Valued at net asset value (NAV) if units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE D - 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 November 30, 2024 and 2023:

Assets at fair value as of November 30, 2024

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 3,649	\$ -	\$ -	\$ 3,649
Money market funds	30,270	-	-	30,270
Mutual funds	520,776	-	-	520,776
Exchange traded funds	326,877	-	-	326,877
Real Estate Investment trust	103,635	-	-	103,635
Government bonds	-	1,064,448	-	1,064,448
Corporate bonds	-	485,217	-	485,217
Common stock	3,292,432	-	-	3,292,432
Total assets at fair value	4,277,639	1,549,665	-	5,827,304
Investments measured at net asset value				157,699
Investments at fair value	\$ 4,277,639	\$ 1,549,665	\$ -	\$ 5,985,003

Assets at fair value as of November 30, 2023

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,674	\$ -	\$ -	\$ 1,674
Money market funds	94,645	-	-	94,645
Mutual funds	1,124,551	-	-	1,124,551
Real Estate Investment trust	66,825	-	-	66,825
Exchange traded funds	325,433	-	-	325,433
Government bonds	-	581,789	-	581,789
Corporate bonds	-	420,093	-	420,093
Common stock	2,747,705	-	-	2,747,705
Total assets at fair value	4,360,833	1,001,882	-	5,362,715
Investments measured at net asset value				186,947
Total assets at fair value	\$ 4,360,833	\$ 1,001,882	\$ -	\$ 5,549,662

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of November 30, 2024:

<i>November 30, 2024</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Blackstone real estate income	\$157,699	None	See below	See below

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS (continued)

Blackstone Real estate income fund invests primarily in stabilized income-generating commercial real estate. It is a non-listed perpetual life real estate investment trust. There is no public trading market for shares of the trust therefore the ability to dispose of shares will likely be limited to repurchase by the fund. If shares are sold to BREIT, the investor may receive less than the price paid. The share repurchase plan provides stockholder the opportunity to request a repurchase on a monthly basis but they are not obligated to repurchase any shares and may choose to repurchase only some or even none. In addition, repurchases will be subject to available liquidity and other significant restrictions. Welltower is a real estate investment trust that invests in health care infrastructure. The investment is publicly traded with no liquidity constraints.

NOTE E - 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to the interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations 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 F - PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such services.

NOTE G - AMENDMENTS

During the Plan year the Board of Trustees approved the following amendment that would restate the Rules and Regulations of the Plan.

- There were no amendments adopted during the Plan Year.

Participants should refer to the Summary Plan Description or the Trust Documents for further information on these and all other provisions of the Plan.

NOTE H - CONCENTRATION OF RISK

The Plan has two companies that provide 64% of total contributions. The withdrawal of one of these contributing employers may impact the funding of the Plan.

COLORADO CEMENT MASONS PENSION TRUST FUND

Notes to Financial Statements ***November 30, 2024 and 2023***

NOTE I - OPERATING EXPENSES

The following is a detailed summary of the Plan's operating expenses for the year ended November 30, 2024 and 2023:

	2024	2023
Third party administrator fees	\$ 30,000	\$ 30,000
Investment management - advisor fees	28,805	29,272
Actuary fees	31,488	52,370
Legal fees	8,172	18,280
Audit fees	26,525	24,646
Insurance - bonding premiums	14,250	23,066
Office expenses	32,326	32,068
Other expense	30,495	8,605
Total operating expenses	<u>\$ 202,061</u>	<u>\$ 218,307</u>

NOTE J – TAX STATUS

The Plan obtained its latest determination letter on May 5, 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. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require 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. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001

Form 5500, Schedule H, line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

		maturity date, rate of interest, collateral, par,				
(a)	(b) Identity of issue, borrower, lessor, or similar party	Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
	Interest bearing cash	N/A	0.12%	N/A	\$ 3,649	\$ 3,649
	Mutual funds					
	SCHWAB TREASURY OBLIG MONEY	N/A	0.12%	N/A	\$ 30,270	30,270
	Government bonds					
	FED FARM CR BNKS	6/16/2025	2.35%	80,000	78,495	79,139
	US TREASURY BILL	9/30/2025	0.250%	200,000	192,470	193,281
	US TREASURY BILL	12/31/2025	0.375%	200,000	191,376	191,656
	US TREASURY BILL	3/31/2026	0.750%	75,000	71,469	71,590
	US TREASURY BILL	3/15/2025	1.750%	205,000	200,670	203,399
	US TREASURY BILL	6/15/2025	2.875%	127,000	125,780	125,988
	US TREASURY BILL	12/26/2024			193,127	199,395
	Total government bonds				\$ 533,810	\$ 1,064,448
	Corporate bonds					
	JP MORGAN	12/1/2027	3.63%	200,000	187,854	194,504
	STRYKER CORP	3/15/2026	3.50%	125,000	122,033	123,153
	U S BANCORP	4/27/2026	3.10%	100,000	100,062	97,909
	WASTE MGMT	3/1/2025	3.13%	70,000	67,670	69,651
	Total corporate bonds				\$ 477,619	\$ 485,217
	Common stock					
	ACCENTURE	N/A	N/A	N/A	39,733	39,861
	ADOBE SYSTEMS	N/A	N/A	N/A	39,908	25,797
	AERCAP HOLDINGS NV	N/A	N/A	N/A	62,327	67,565
	AMAZON COM INC	N/A	N/A	N/A	12,054	145,523
	AMERICAN INTL GROUP	N/A	N/A	N/A	50,025	55,738
	APPLE INC	N/A	N/A	N/A	5,735	189,864
	A S M L HOLDING NV NEW	N/A	N/A	N/A	71,475	68,661
	BLACKSTONE GROUP LP	N/A	N/A	N/A	19,162	114,654
	BLACKSTONE PRIVATE CREDIT FUND CLA	N/A	N/A	N/A	145,801	145,179
	BROADCOM LIMITED SHS	N/A	N/A	N/A	27,659	28,364
	CATERPILLAR INC	N/A	N/A	N/A	17,742	111,680
	CHEVRONTXACO CORP	N/A	N/A	N/A	34,680	64,772
	COCA-COLA EUROPEAN PARTNERS	N/A	N/A	N/A	25,221	24,050
	CONSTELLATION ENERGY CO	N/A	N/A	N/A	39,316	51,312
	COSTCO WHOLESALE CORP	N/A	N/A	N/A	37,443	106,907
	CRH PLC	N/A	N/A	N/A	44,719	46,022
	CUMMINGS	N/A	N/A	N/A	24,977	26,253
	ELI LILLY & CO	N/A	N/A	N/A	8,675	107,372
	GOOGLE INC.	N/A	N/A	N/A	12,054	153,441

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001

Form 5500, Schedule H, line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	maturity date, rate of interest, collateral, par,			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	HOME DEPOT INC	N/A	N/A	N/A	23,442	133,030
	HONEYWELL INTERNATIONAL	N/A	N/A	N/A	61,941	72,208
	INTUITIVE SURGICAL	N/A	N/A	N/A	7,894	81,300
	JP MORGAN CHASE PREFERRED 4.2%	N/A	N/A	N/A	100,424	97,550
	JP MORGAN & CO	N/A	N/A	N/A	29,750	87,402
	LAM RESEARCH CORP	N/A	N/A	N/A	4,588	3,694
	LINDE PLC	N/A	N/A	N/A	34,264	34,574
	MERCK & CO INC	N/A	N/A	N/A	28,438	35,574
	META PLATFORMS INC	N/A	N/A	N/A	73,308	71,790
	MICROSOFT CORP	N/A	N/A	N/A	36,354	137,626
	NVIDIA CORP	N/A	N/A	N/A	21,046	138,250
	ONEOK INC	N/A	N/A	N/A	82,140	136,320
	QUANTA SERVICES INC	N/A	N/A	N/A	49,880	68,904
	SALESFORCE COM	N/A	N/A	N/A	39,408	49,499
	T J X COS INC	N/A	N/A	N/A	19,805	25,138
	THERMO FISHER SCIENTIFIC INC.	N/A	N/A	N/A	22,304	21,185
	T-MOBILE US INC	N/A	N/A	N/A	36,091	37,041
	UNITED HEALTHCARE GROUP	N/A	N/A	N/A	42,667	91,530
	VISA INC CL A	N/A	N/A	N/A	62,253	122,881
	WALMART	N/A	N/A	N/A	54,414	83,250
	WASTE MANAGEMENT INC	N/A	N/A	N/A	16,973	106,122
	WELLS FARGO	N/A	N/A	N/A	66,977	84,549
	Total common stocks				<u>\$ 1,424,122</u>	<u>\$ 3,292,432</u>
	Real estate investment fund					
	Well Tower Inc	N/A	N/A	N/A	\$ 65,025	\$ 103,635
	Mutual funds					
	COHEN & STEERS REALTY (INSTL)	N/A	N/A	N/A	56,020	65,833
	EDGEWOOD GROWTH INST'L	N/A	N/A	N/A	66,821	132,372
	JPMORGAN EQUITY INCOME I	N/A	N/A	N/A	86,994	130,388
	STEPSTONE PRIVATE MARKETS	N/A	N/A	N/A	75,427	80,072
	VANGUARD MID CAP INDEX ADMIRAL	N/A	N/A	N/A	112,435	112,111
	Total mutual funds				<u>\$ 397,697</u>	<u>\$ 520,776</u>
	Exchange traded funds					
	SCHWAB US SMALL CAP ETF	N/A	N/A	N/A	98,787	163,560
	SPDR GOLD SHARES	N/A	N/A	N/A	70,306	163,317
	Total exchange traded funds				<u>\$ 169,093</u>	<u>\$ 326,877</u>
	Collective fund					
	Blackstone Real Estate Trust	N/A	N/A	N/A	\$ 143,407	\$ 157,699
	Total assets (held at end of year)				<u>\$ 3,244,692</u>	<u>\$ 5,985,003</u>

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001

Form 5500, Schedule H, line 4j

Schedule of Reportable Transactions

November 30, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Strategic Capital Advisers	Schwab Government Money Fund	\$ 1,329,541	\$ -	\$ -	\$ -	\$ 1,329,541	\$ 1,329,541	\$ -
Strategic Capital Advisers	Schwab Government Money Fund	-	1,395,471	-	-	1,395,471	1,395,471	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

► 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 COLORADO 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 BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND	D Employer Identification Number (EIN) 84-6094010

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

1a Enter the valuation date: Month 12 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 6,166,688
(2) Actuarial value of assets for funding standard account.....	1b(2) 6,609,385
c (1) Accrued liability for plan using immediate gain methods	1c(1) 9,622,401
(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) 9,516,306
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) 14,995,823
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 64,846
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 796,774
(3) Expected plan disbursements for the plan year	1d(3) 796,774

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 Joel E. Stewart JES Signature of actuary	August 7, 2025 Date
JOEL E. STEWART, FSA Type or print name of actuary	2306534 Most recent enrollment number
MILLIMAN, INC. Firm name	303-299-9400 Telephone number (including area code)
1400 WEWATTA ST. SUITE 900 DENVER CO 80202 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6,166,688
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	127	8,327,076
(2) For terminated vested participants	58	5,363,471
(3) For active participants:		
(a) Non-vested benefits		94,097
(b) Vested benefits		1,211,179
(c) Total active	40	1,305,276
(4) Total	225	14,995,823
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.12 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	18,390	0			
02/15/2024	31,050	0			
03/15/2024	31,215	0			
04/15/2024	31,407	0			
05/15/2024	31,332	0			
06/15/2024	35,036	0			
07/15/2024	27,114	0			
08/15/2024	31,334	0			
09/15/2024	30,622	0			
10/15/2024	24,677	0			
11/15/2024	38,990	0			
12/15/2024	38,698	0			
Totals ▶			3(b)	369,865	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2039

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	140,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	230,418	23,010

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

1,077,821

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

9b

149,381

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)

2,887,797

568,202

(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

116,701

e Total charges. Add lines 9a through 9d

9e

1,912,105

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

369,865

Outstanding balance

h Amortization credits as of valuation date

9h

952,602

129,536

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

9i

17,812

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

3,839,425

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

9j(2)

6,988,041

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

517,213

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

9m

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

9n

1,394,892

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

1,394,892

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



Yes



No

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I - Basic Plan Information

1a. Name of plan		1b. Three-digit plan number (PN)
1c. Plan sponsor's name		1d. Employer identification number (EIN)
1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code	

Part II - Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
2c. Plan actuary's firm address, city, state, ZIP code	
2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number

Part III - Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☐ Critical and declining | |

Part IV - Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☐

Part V - Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date
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1400 Wewatta Street
Suite 900
Denver, CO 80202-5549
USA

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milliman.com

February 28, 2024

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2300 Buena Vista SE
Suite 127
Albuquerque, NM 87106

**Re: Pension Protection Act (PPA) Actuarial Certification
– Colorado Cement Masons Pension Trust Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning December 1, 2023 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Joel E. Stewart".

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Plan Identification

Name: Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001
Plan Sponsor: Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address: 2300 Buena Vista SE, Suite 127
Albuquerque, NM 87106
Telephone Number: (800) 432-6636
Plan Year: Plan year beginning December 1, 2023

Enrolled Actuary Identification

Name: Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary: 23-06534
Address: 1400 Wewatta Street, Suite 900
Denver, CO 80202
Telephone Number: (303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is “critical and declining”, as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning December 1, 2023. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022 and was certified to be in critical and declining status for the plan year beginning December 1, 2022.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from \$2.60 to \$3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan’s Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to \$4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- \$4.50 per hour, effective May 1, 2015
- \$4.75 per hour, effective May 1, 2016
- \$5.00 per hour, effective May 1, 2017
- \$6.00 per hour, effective January 1, 2018
- \$6.75 per hour, effective May 1, 2018
- \$7.30 per hour, effective May 1, 2019
- \$7.60 per hour, effective May 1, 2020
- \$7.70 per hour, effective May 1, 2021
- \$8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2023, I hereby certify that the Plan is making scheduled progress as of December 1, 2023 as required under IRC Section 432(b)(3)(A)(ii).


Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #23-06534

February 28, 2024
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022 and was certified as "critical and declining" for the plan year beginning December 1, 2022. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
11/30/2022	299,680	\$ (689,531)
11/30/2023	409,396	(1,096,021)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2024	6,131.4	332.1	0.0	805.6	142.1	378.9	5,894.7
2025	5,894.7	322.2	0.0	792.2	144.2	363.4	5,643.9
2026	5,643.9	312.5	0.0	779.7	146.4	347.2	5,377.5
2027	5,377.5	303.1	0.0	770.4	148.6	329.8	5,091.4
2028	5,091.4	294.0	0.0	763.8	150.8	311.2	4,782.0
2029	4,782.0	285.2	0.0	744.8	153.1	291.2	4,460.5
2030	4,460.5	281.9	0.0	732.1	155.4	270.6	4,125.5
2031	4,125.5	279.0	0.0	729.8	157.7	248.7	3,765.7
2032	3,765.7	276.3	0.0	711.2	160.1	225.6	3,396.3
2033	3,396.3	273.5	0.0	697.1	162.5	202.1	3,012.3
2034	3,012.3	270.8	0.0	694.7	164.9	176.8	2,600.3
2035	2,600.3	268.0	0.0	668.6	167.4	150.9	2,183.2
2036	2,183.2	265.4	0.0	666.1	169.9	123.6	1,736.2
2037	1,736.2	262.7	0.0	661.2	172.4	94.5	1,259.8
2038	1,259.8	260.1	0.0	655.5	175.0	63.6	753.0
2039	753.0	257.5	0.0	643.5	177.7	31.0	220.3
2040	220.3	254.9	0.0	622.6	180.3	(3.2)	(330.9)

The plan is projected to become insolvent during the plan year ending November 30, 2040.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of December 1, 2022 is 6.4.

Funded Percentage

The funded percentage as of December 1, 2023 is projected to be 70.0%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2040. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2023 plan year.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION

1. Our forecast of future minimum funding requirements is based on:

- Participant data and plan provisions as stated in the December 1, 2022 Actuarial Valuation report.
- Estimated November 30, 2023 unaudited market value of assets provided by the Fund office of \$6,131,400. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended November 30, 2023. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Based on input from the Fund's Board of Trustees on Projected Industry Activity, the following hours have been assumed for our projections.

Plan Year End 11/30	Hours	Plan Year End 11/30	Hours	Plan Year End 11/30	Hours
2024	41,515	2030	35,233	2036	33,171
2025	40,269	2031	34,880	2037	32,839
2026	39,061	2032	34,532	2038	32,511
2027	37,890	2033	34,186	2039	32,186
2028	36,753	2034	33,844	2040	31,864
2029	35,650	2035	33,506		

- The bargained employer contribution rate of \$8.00 per hour effective June 1, 2022 and later.
 - The assumed administrative expenses from our December 1, 2022 actuarial valuation report are projected to increase at 1.5% for each plan year after November 30, 2023.
 - Plan provisions as outlined in our December 1, 2022 actuarial valuation report.
 - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine December 1, 2022 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.
3. Appendix E of the December 1, 2022 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.
4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

The plan was certified as “critical”, as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022 and was certified as “critical and declining” for the plan year beginning December 1, 2022. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee’s WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
11/30/2022	299,680	\$ (689,531)
11/30/2023	409,396	(1,096,021)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2024	6,131.4	332.1	0.0	805.6	142.1	378.9	5,894.7
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2026	5,643.9	312.5	0.0	779.7	146.4	347.2	5,377.5
2027	5,377.5	303.1	0.0	770.4	148.6	329.8	5,091.4
2028	5,091.4	294.0	0.0	763.8	150.8	311.2	4,782.0
2029	4,782.0	285.2	0.0	744.8	153.1	291.2	4,460.5
2030	4,460.5	281.9	0.0	732.1	155.4	270.6	4,125.5
2031	4,125.5	279.0	0.0	729.8	157.7	248.7	3,765.7
2032	3,765.7	276.3	0.0	711.2	160.1	225.6	3,396.3
2033	3,396.3	273.5	0.0	697.1	162.5	202.1	3,012.3
2034	3,012.3	270.8	0.0	694.7	164.9	176.8	2,600.3
2035	2,600.3	268.0	0.0	668.6	167.4	150.9	2,183.2
2036	2,183.2	265.4	0.0	666.1	169.9	123.6	1,736.2
2037	1,736.2	262.7	0.0	661.2	172.4	94.5	1,259.8
2038	1,259.8	260.1	0.0	655.5	175.0	63.6	753.0
2039	753.0	257.5	0.0	643.5	177.7	31.0	220.3
2040	220.3	254.9	0.0	622.6	180.3	(3.2)	(330.9)

The plan is projected to become insolvent during the plan year ending November 30, 2040.

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of December 1, 2022 is 6.4.

Funded Percentage

The funded percentage as of December 1, 2023 is projected to be 70.0%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2040. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2023 plan year.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022 and was certified to be in critical and declining status for the plan year beginning December 1, 2022.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from \$2.60 to \$3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to \$4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- \$4.50 per hour, effective May 1, 2015
- \$4.75 per hour, effective May 1, 2016
- \$5.00 per hour, effective May 1, 2017
- \$6.00 per hour, effective January 1, 2018
- \$6.75 per hour, effective May 1, 2018

Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

- \$7.30 per hour, effective May 1, 2019
- \$7.60 per hour, effective May 1, 2020
- \$7.70 per hour, effective May 1, 2021
- \$8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2023, I hereby certify that the Plan is making scheduled progress as of December 1, 2023 as required under IRC Section 432(b)(3)(A)(ii).

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

2.77% per annum, compounded annually for Current Liability calculations.

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

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP-2021 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019, and updated with the December 2022 valuation. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP-2021 for males and females

Current Liability – tables with static projections as prescribed by IRS regulations for 2023 plan years

DISABILITY

Graduated rates. Sample disability rates are shown below:

<u>Age</u>	<u>Disability rates per 100</u>
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

<u>Years of Service</u>	<u>Rate of Withdrawal</u>
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

<u>Age</u>	<u>Rate of Retirement</u>
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be \$140,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective December 1, 2022.

ELIGIBILITY

Employees become eligible to participate on the applicable Plan Entry Date following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period. Prior to December 1, 2022, the Plan Entry Date is January 1 and July 1. On or after December 1, 2022 the Plan Entry Date is each December 1 and June 1. For the short January 1 to November 30, 2022 Plan Year, the 400 hour requirement is prorated by 11/12.

PLAN YEAR

Prior to 2022, January 1 to December 31. January 1 to November 30, 2022 is a short plan year. On or after December 1, 2022, December 1 to November 30.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

- a. Normal Retirement – later of age 65 and completion of five years of Credited Service.
- b. Early Retirement – later of age 55 and completion of five years of Credited Service
- c. Pre-retirement Death Benefits – completion of five years of Credited Service.
- d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

- a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:
 - \$60 per Benefit Unit earned prior to January 1, 2001
 - \$80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
 - \$50 per Benefit Unit earned on or after January 1, 2007
- b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement precedes age

65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

- c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

- d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

\$0.05 per hour;
\$1.85 per hour effective May 1, 1999;
\$2.10 per hour effective May 1, 2001;
\$2.60 per hour effective May 1, 2003;
\$3.90 per hour effective May 1, 2009;
\$4.00 per hour effective May 1, 2011;
\$4.50 per hour effective May 1, 2015;
\$4.75 per hour effective May 1, 2016;
\$5.00 per hour effective May 1, 2017;
\$6.00 per hour effective January 1, 2018;
\$6.75 per hour effective May 1, 2018;
\$7.30 per hour effective May 1, 2019;
\$7.60 per hour effective May 1, 2020.
\$7.70 per hour effective May 1, 2021.
\$8.00 per hour effective June 1, 2022.

PLAN CHANGES SINCE PREVIOUS VALUATION

None

Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

Age	Years of Vesting Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	2	-	-	-	-	-	-	-	-	2
25-29	-	1	-	-	-	-	-	-	-	-	1
30-34	1	5	1	-	-	-	-	-	-	-	7
35-39	3	3	1	-	-	-	-	-	-	-	7
40-44	2	3	-	-	-	-	-	-	-	-	5
45-49	2	1	1	-	-	-	-	-	-	-	4
50-54	-	2	1	-	-	-	-	-	-	-	3
55-59	1	4	-	-	-	-	-	-	-	-	5
60-64	-	1	-	-	2	-	1	-	-	-	4
65-69	-	1	-	-	-	-	1	-	-	-	2
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	9	23	4	-	2	-	2	-	-	-	40

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Annual Payment
Amortization Charges:				
01/01/1994	Assumption Change	2,239	0.08	2,239
01/01/1994	Plan Amendment	1,361	0.08	1,361
01/01/1996	Assumption Change	68,304	2.08	33,852
01/01/1996	Plan Amendment	6,767	2.08	3,353
09/01/1996	Plan Amendment	14,019	2.75	5,373
01/01/1997	Assumption Change	127,584	3.08	44,071
01/01/1998	Plan Amendment	4,731	4.08	1,272
01/01/1999	Plan Amendment	44,146	5.08	9,828
01/01/2000	Plan Amendment	51,282	6.08	9,827
01/01/2002	Plan Amendment	44,061	8.08	6,737
01/01/2005	Assumption Change	84,723	11.08	10,287
01/01/2009	Experience Loss	10,809	0.08	10,809
01/01/2010	Experience Loss	52,110	1.08	48,091
01/01/2011	Experience Loss	17,260	2.08	8,553
01/01/2012	Experience Loss	47,860	3.08	16,531
01/01/2013	Experience Loss	85,958	4.08	23,117
01/01/2014	Assumption Change	104,994	5.08	23,374
01/01/2015	Experience Loss	160,570	6.08	30,772
01/01/2015	Assumption Change	146,501	6.08	28,075
01/01/2016	Experience Loss	279,574	7.08	47,387
01/01/2017	Experience Loss	255,389	8.08	39,049
01/01/2017	Assumption Change	159,771	8.08	24,429
01/01/2018	Experience Loss	235,161	9.08	32,930
01/01/2018	Assumption Change	216,805	9.08	30,360
01/01/2019	Experience Loss	77,675	10.08	10,080
01/01/2020	Assumption Change	357,725	11.08	43,435
12/01/2023	Experience Loss	<u>230,418</u>	15.00	<u>23,010</u>
		\$ 2,887,797		\$ 568,202
Amortization Credits:				
01/01/2020	Experience Gain	\$ 45,235	11.08	\$ 5,492
01/01/2020	Method Change	305,123	6.08	58,475
01/01/2021	Experience Gain	188,638	12.08	21,600
01/01/2022	Experience Gain	195,778	13.08	21,278
12/01/2022	Experience Gain	193,654	14.00	20,173
12/01/2022	Assumption Change	<u>24,174</u>	14.00	<u>2,518</u>
		\$ 952,602		\$ 129,536

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2022 Static mortality tables to the 2023 Static mortality tables, as prescribed by IRS regulations.
- There have been no other changes to actuarial assumptions since the previous valuation.



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August 7, 2025

Randy Eck, CPA
Needles & Associates, LLC
Via Email: Randy@needles-audit.com

Re: Colorado Cement Masons Pension Trust Fund - 2023 Form 5500, Schedule MB

Dear Randy:

Enclosed is the Schedule MB attachment to the 2023 IRS Form 5500 for the Colorado Cement Masons Pension Trust Fund for the plan year ending November 30, 2024.

Schedule R

Line 4: Is the plan administrator making an election under Code Section 412(d)(2) or ERISA Section 302(d)(2)?

This item should be answered "No".

Line 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?

This item should be answered "N/A".

Line 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?

This item should be answered "No".

It is our understanding that you will be completing Parts V and VI of the Schedule R. Enclosed is the attachment: "Schedule R, Summary of Rehabilitation Plan". This must be attached under Part V of the Schedule R.

Please call me with any questions.

Sincerely,

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:trb

Enclosures

cc: April Payan

REHABILITATION PLAN FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Colorado Cement Masons Pension Trust Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On March 13, 2009 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2009.

The Plan was certified as critical because the Plan's actuary determined that the Plan is projected to have an accumulated funding deficiency for the January 1, 2012 – December 31, 2012 plan year.

A plan in critical status must develop and maintain a Rehabilitation Plan. In general, a Rehabilitation Plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption.

The Rehabilitation Plan consists of a Preferred Schedule and a Default Schedule. The Trustees recommend that the bargaining parties adopt the Preferred Schedule.

Due to a significant change in the projected industry activity assumption beginning in 2011, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011. The Rehabilitation Plan was most recently updated effective August 2011.

Rehabilitation Plan Schedules

Details on the Preferred Schedule and the Default Schedule can be found in the attached documents. Also included is a chart summarizing the changes between the schedules, along with the plan amendment incorporating the schedules into the plan document.

Rehabilitation Period

The Rehabilitation Period begins January 1, 2011 and ends December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Rehabilitation Plan Standards and Annual Review

A Rehabilitation Plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA.

Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all “reasonable measures”, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of “reasonable measures” to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245.

The original Rehabilitation Plan, Preferred Schedule, adopted in 2009 and implemented effective January 1, 2011 included the following changes.

- Eliminate the subsidy on Early Retirement and Deferred Vested Pensions. New simplified reduction factors were developed to replicate Actuarial Equivalence. Benefits are reduced for retirements prior to the Plan’s Normal Retirement Age, 65.
- Five-year Guarantee or Certain Feature was eliminated.
- Grandfather Provisions were established for those Participants who were active employees of the Plan on January 1, 2009 and meeting the requirements for Early Retirement on March 13, 2009 (age 55 with 5 or more years of service), maintaining the provisions of the prior plan.
- The contribution rate was increased from \$2.60 per hour to \$3.90 per hour, effective May 1, 2009.

During 2011, the Trustees adopted the asset relief provisions of the Pension Relief Act of 2010. Due to a significant change in the projected industry activity assumption beginning in 2011 however, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011. Therefore, the following updates to the Rehabilitation Plan were adopted August 2011 and implemented effective November 1, 2011.

- Unreduced Disability Pensions were eliminated. Participants may elect Early Retirement or Deferred Vested Pensions upon attaining eligibility.
- Pre (\$5,000) and post (\$4,000) retirement lump sum death benefits were eliminated.
- The Grandfather Provisions of the original Rehabilitation Plan were eliminated.
- The contribution rate was increased from \$3.90 per hour to \$4.00 per hour, effective May 1, 2011.

The Rehabilitation Plan has substantially reduced benefits as permitted by law. Contributions have been increased by more than 50% since the Plan first entered Critical Status. Based on the actuary’s 2012 annual certification, a contribution increase exceeding three-times the current level would be necessary for the Plan to emerge from critical status by the end of the Rehabilitation Period. The Trustees have determined that this magnitude of contribution increase is not reasonable, and have adopted the Rehabilitation Plan with the contribution increases noted above in an effort to forestall possible insolvency. Based on the current level of contributions, the Plan is not expected to emerge from critical status.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above.

Adoption of a Rehabilitation Plan Schedule

The Trustees encourage the collective bargaining parties to adopt the Preferred Schedule as soon as possible. A later adoption may require greater adjustments in benefits, contributions, or both.

Under the PPA, the latest date for collective bargaining parties to adopt a Rehabilitation Plan Schedule follows the expiration of the collective bargaining agreement (CBA) in effect on March 31, 2009. Earlier adoption is encouraged. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on March 31, 2009, the Default Schedule will be imposed, as required by the PPA.

The Trustees have the authority to adopt a Rehabilitation Plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit. The Trustees have adopted the Preferred Schedule for these participants.

Employer Surcharges

Under the PPA, a mandatory surcharge is imposed on employers who contribute to a multiemployer pension plan that is in critical status. This surcharge will remain in effect until a Rehabilitation Plan schedule has been adopted by the bargaining parties. When the bargaining parties adopt the rehabilitation plan, the surcharge stops and the contribution required as part of the rehabilitation plan goes into effect.

The surcharge applies to hours worked on or after May 1, 2009 that otherwise would require a pension contribution under the applicable collective bargaining agreement. The surcharge is 5% until December 31, 2009, and 10% thereafter.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status.
- Amendments cannot be passed that are inconsistent with the Rehabilitation Plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the Rehabilitation Plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits in an accelerated form of payment such as Social Security level income option or a lump sum, and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the Rehabilitation Plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereafter. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Annual Update – 2011

The following updates to the Preferred Schedule were made during 2011.

- The contribution rate was increased from \$3.90 to \$4.00, effective May 1, 2011.
- The following benefit provision changes were adopted August 2011 and implemented effective November 1, 2011. The changes affected all retirements with an annuity starting date on or after April 1, 2009.
 - The Grandfathering Provisions included in the original Rehabilitation Plan were eliminated. The changes in plan provisions included in the original Preferred Schedule in addition to the ones outlined below will impact all participants with an annuity starting date on or after April 1, 2009.
 - The unreduced disability benefit has been eliminated. Participants retiring on a Disability Pension may receive an Early Retirement Pension if eligible for Early Retirement.
 - Pre and post-retirement lump sum death benefits have been eliminated.

Annual Update – 2012

The following updates to the Preferred Schedule were made during 2012.

- The Rehabilitation Plan Standards and Annual Review have been updated to adopt a reasonable measures / forestall insolvency Rehabilitation Plan. This section of the Rehabilitation Plan identifies the measures that have been taken by the Trustees, sets forth the alternatives considered, explains why the plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period and indicates when the Plan is expected to emerge from Critical Status (never).

Annual Update – 2013 and 2014

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

Annual Update – 2015

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$4.00 to \$4.50, effective May 1, 2015.

Annual Update – 2016

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$4.50 to \$4.75, effective May 1, 2016. Future contribution rates are scheduled to increase to \$5.00 per hour effective May 2017 and \$5.25 per hour effective May 2018.

Annual Update – 2017

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$5.00 to \$6.00 effective January 1, 2018.

Annual Update – 2018

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$6.00 to \$6.75 effective May 1, 2018.

Annual Update – 2019

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$6.75 to \$7.30 effective May 1, 2019.

Annual Update – 2020

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$7.30 to \$7.60 effective May 1, 2020.

Annual Update – 2021

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$7.60 to \$7.70 effective May 1, 2021.

Annual Update – 2022

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from \$7.70 to \$8.00 effective June 1, 2022.

Schedule R, Summary of Rehabilitation Plan
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

Annual Update – 2022-2023 Plan Year

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

Annual Update – 2023-2024 Plan Year

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

The following is a summary of the changes in Plan benefit provisions and contribution rates under the Preferred Schedule. The changes in Plan benefit provisions will apply to all participants.

Section 3.05, Amount of the Early Retirement Pension

- Old Plan: The Regular Pension is reduced by one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than sixty-two (62) but older than age sixty (60), and is reduced by one half of one percent ($\frac{1}{2}$ of 1%) for each month that the Participant is younger than age sixty (60) but older than age fifty-five (55).
- Revised: The Regular Pension is reduced by three fourths of one percent ($\frac{3}{4}$ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent ($\frac{5}{12}$ of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.07, Amount of the Disability Pension

- Old Plan: The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension.
- Revised: The Regular Pension is reduced by three fourths of one percent ($\frac{3}{4}$ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent ($\frac{5}{12}$ of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.09, Disability Pension Payments

- Old Plan: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs. Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.
- Revised: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs, but not before age fifty-five (55). Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

Section 3.13, Amount of the Deferred Vested Pension

Old Plan: The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

Revised: The Regular Pension is reduced by three fourths of one percent ($\frac{3}{4}$ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent ($\frac{5}{12}$ of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 7.01(a) and 7.01(b), Pre-Retirement Death Benefits

Old Plan: If a Participant dies on or after January 1, 2002 prior to being awarded a pension under the Plan, a lump-sum payment of \$5,000 will be paid to his designated Beneficiary. In addition, upon the death of a Participant who had attained Vested Status, sixty (60) payments in a monthly amount equal to his Regular Pension will be paid to his Beneficiary.

Revised: Eliminated.

Section 7.02, Five-year Guarantee or Certain Feature

Old Plan: If a Pensioner dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary. This benefit shall not be payable if payments were due under the Husband-and-Wife Pension at the time of death.

Revised: Eliminated.

Section 7.05, Retiree Death Benefit

Old Plan: The Beneficiary(ies) of Participants retiring on or after January 1, 2002 shall receive a lump sum of \$4,000 payable upon death of the retired participant.

Revised: Eliminated.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

Contribution Rate

Old Plan: The rate in effect on the date of the 2009 actuarial certification was \$2.60. This rate increased to \$3.90 effective May 1, 2009 and \$4.00 effective May 1, 2011.

Revised: The contribution rate will increase to \$4.50 effective May 1, 2015.

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

The following is a summary of the changes in Plan benefit provisions and contribution rates under the Default Schedule.

Section 3.03, Amount of Regular Pension

Current Plan: Effective January 1, 2007, each Benefit Unit earned on the basis of covered employment after January 1, 2007 shall have a value of \$50.00.

Default: Effective at the adoption or implementation of this Default Schedule, each Benefit Unit earned on the basis of covered employment after such effective date shall have a value of \$38.00.

Section 3.05, Amount of the Early Retirement Pension

Current Plan: The Regular Pension is reduced by one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than sixty-two (62) but older than age sixty (60), and is reduced by one half of one percent ($\frac{1}{2}$ of 1%) for each month that the Participant is younger than age sixty (60) but older than age fifty-five (55).

Default: The Regular Pension is reduced by three fourths of one percent ($\frac{3}{4}$ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent ($\frac{5}{12}$ of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.07, Amount of the Disability Pension

Current Plan: The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension.

Default: The Regular Pension is reduced by three fourths of one percent ($\frac{3}{4}$ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent ($\frac{5}{12}$ of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.09, Disability Pension Payments

Current Plan: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs. Payment of the

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Default: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs, but not before age fifty-five (55). Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Section 3.13, Amount of the Deferred Vested Pension

Current Plan: The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

Default: The Regular Pension is reduced by three fourths of one percent ($\frac{3}{4}$ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent ($\frac{5}{12}$ th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent ($\frac{1}{4}$ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 7.01(a) and 7.01(b), Pre-Retirement Death Benefits

Current Plan: If a Participant dies on or after January 1, 2002 prior to being awarded a pension under the Plan, a lump-sum payment of \$5,000 will be paid to his designated Beneficiary. In addition, upon the death of a Participant who had attained Vested Status, sixty (60) payments in a monthly amount equal to his Regular Pension will be paid to his Beneficiary.

Default: Eliminated.

Section 7.02, Five-year Guarantee or Certain Feature

Current Plan: If a Pensioner dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary. This benefit shall not be payable if payments were due under the Husband-and-Wife Pension at the time of death.

Default: Eliminated.

Schedule R, Summary of Rehabilitation Plan
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

Contribution Rate

Current Plan: The rate in effect on the date of the 2009 actuarial certification was \$2.60.

Default: The contribution rate will increase to \$3.25.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	

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
1a Name of plan Colorado Cement Masons Pension Trust Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/02/1971
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees - Colorado Cement Masons Pension Trust Fund 2300 Buena Vista SE, Suite 127 Albuquerque NM 87106	2b Employer Identification Number (EIN) 84-6094010 2c Plan Sponsor's telephone number (505) 359-3761 2d Business code (see instructions) 238100

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

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

SIGN HERE		9.12.25	Brett Rankin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Joel Santos
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001

Form 5500, Schedule H, line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

		maturity date, rate of interest, collateral, par,				
(a)	(b) Identity of issue, borrower, lessor, or similar party	Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
	Interest bearing cash	N/A	0.12%	N/A	\$ 3,649	\$ 3,649
	Mutual funds					
	SCHWAB TREASURY OBLIG MONEY	N/A	0.12%	N/A	\$ 30,270	30,270
	Government bonds					
	FED FARM CR BNKS	6/16/2025	2.35%	80,000	78,495	79,139
	US TREASURY BILL	9/30/2025	0.250%	200,000	192,470	193,281
	US TREASURY BILL	12/31/2025	0.375%	200,000	191,376	191,656
	US TREASURY BILL	3/31/2026	0.750%	75,000	71,469	71,590
	US TREASURY BILL	3/15/2025	1.750%	205,000	200,670	203,399
	US TREASURY BILL	6/15/2025	2.875%	127,000	125,780	125,988
	US TREASURY BILL	12/26/2024			193,127	199,395
	Total government bonds				\$ 533,810	\$ 1,064,448
	Corporate bonds					
	JP MORGAN	12/1/2027	3.63%	200,000	187,854	194,504
	STRYKER CORP	3/15/2026	3.50%	125,000	122,033	123,153
	U S BANCORP	4/27/2026	3.10%	100,000	100,062	97,909
	WASTE MGMT	3/1/2025	3.13%	70,000	67,670	69,651
	Total corporate bonds				\$ 477,619	\$ 485,217
	Common stock					
	ACCENTURE	N/A	N/A	N/A	39,733	39,861
	ADOBE SYSTEMS	N/A	N/A	N/A	39,908	25,797
	AERCAP HOLDINGS NV	N/A	N/A	N/A	62,327	67,565
	AMAZON COM INC	N/A	N/A	N/A	12,054	145,523
	AMERICAN INTL GROUP	N/A	N/A	N/A	50,025	55,738
	APPLE INC	N/A	N/A	N/A	5,735	189,864
	A S M L HOLDING NV NEW	N/A	N/A	N/A	71,475	68,661
	BLACKSTONE GROUP LP	N/A	N/A	N/A	19,162	114,654
	BLACKSTONE PRIVATE CREDIT FUND CLA	N/A	N/A	N/A	145,801	145,179
	BROADCOM LIMITED SHS	N/A	N/A	N/A	27,659	28,364
	CATERPILLAR INC	N/A	N/A	N/A	17,742	111,680
	CHEVRONTXACO CORP	N/A	N/A	N/A	34,680	64,772
	COCA-COLA EUROPEAN PARTNERS	N/A	N/A	N/A	25,221	24,050
	CONSTELLATION ENERGY CO	N/A	N/A	N/A	39,316	51,312
	COSTCO WHOLESALE CORP	N/A	N/A	N/A	37,443	106,907
	CRH PLC	N/A	N/A	N/A	44,719	46,022
	CUMMINGS	N/A	N/A	N/A	24,977	26,253
	ELI LILLY & CO	N/A	N/A	N/A	8,675	107,372
	GOOGLE INC.	N/A	N/A	N/A	12,054	153,441

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001

Form 5500, Schedule H, line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	maturity date, rate of interest, collateral, par,			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	HOME DEPOT INC	N/A	N/A	N/A	23,442	133,030
	HONEYWELL INTERNATIONAL	N/A	N/A	N/A	61,941	72,208
	INTUITIVE SURGICAL	N/A	N/A	N/A	7,894	81,300
	JP MORGAN CHASE PREFERRED 4.2%	N/A	N/A	N/A	100,424	97,550
	JP MORGAN & CO	N/A	N/A	N/A	29,750	87,402
	LAM RESEARCH CORP	N/A	N/A	N/A	4,588	3,694
	LINDE PLC	N/A	N/A	N/A	34,264	34,574
	MERCK & CO INC	N/A	N/A	N/A	28,438	35,574
	META PLATFORMS INC	N/A	N/A	N/A	73,308	71,790
	MICROSOFT CORP	N/A	N/A	N/A	36,354	137,626
	NVIDIA CORP	N/A	N/A	N/A	21,046	138,250
	ONEOK INC	N/A	N/A	N/A	82,140	136,320
	QUANTA SERVICES INC	N/A	N/A	N/A	49,880	68,904
	SALESFORCE COM	N/A	N/A	N/A	39,408	49,499
	T J X COS INC	N/A	N/A	N/A	19,805	25,138
	THERMO FISHER SCIENTIFIC INC.	N/A	N/A	N/A	22,304	21,185
	T-MOBILE US INC	N/A	N/A	N/A	36,091	37,041
	UNITED HEALTHCARE GROUP	N/A	N/A	N/A	42,667	91,530
	VISA INC CL A	N/A	N/A	N/A	62,253	122,881
	WALMART	N/A	N/A	N/A	54,414	83,250
	WASTE MANAGEMENT INC	N/A	N/A	N/A	16,973	106,122
	WELLS FARGO	N/A	N/A	N/A	66,977	84,549
	Total common stocks				<u>\$ 1,424,122</u>	<u>\$ 3,292,432</u>
	Real estate investment fund					
	Well Tower Inc	N/A	N/A	N/A	<u>\$ 65,025</u>	<u>\$ 103,635</u>
	Mutual funds					
	COHEN & STEERS REALTY (INSTL)	N/A	N/A	N/A	56,020	65,833
	EDGEWOOD GROWTH INST'L	N/A	N/A	N/A	66,821	132,372
	JPMORGAN EQUITY INCOME I	N/A	N/A	N/A	86,994	130,388
	STEPSTONE PRIVATE MARKETS	N/A	N/A	N/A	75,427	80,072
	VANGUARD MID CAP INDEX ADMIRAL	N/A	N/A	N/A	112,435	112,111
	Total mutual funds				<u>\$ 397,697</u>	<u>\$ 520,776</u>
	Exchange traded funds					
	SCHWAB US SMALL CAP ETF	N/A	N/A	N/A	98,787	163,560
	SPDR GOLD SHARES	N/A	N/A	N/A	<u>70,306</u>	<u>163,317</u>
	Total exchange traded funds				<u>\$ 169,093</u>	<u>\$ 326,877</u>
	Collective fund					
	Blackstone Real Estate Trust	N/A	N/A	N/A	<u>\$ 143,407</u>	<u>\$ 157,699</u>
	Total assets (held at end of year)				<u>\$ 3,244,692</u>	<u>\$ 5,985,003</u>

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001

Form 5500, Schedule H, line 4j

Schedule of Reportable Transactions

November 30, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Strategic Capital Advisers	Schwab Government Money Fund	\$ 1,329,541	\$ -	\$ -	\$ -	\$ 1,329,541	\$ 1,329,541	\$ -
Strategic Capital Advisers	Schwab Government Money Fund	-	1,395,471	-	-	1,395,471	1,395,471	-