

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/21/1967
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST
2b Employer Identification Number (EIN): 91-6066773
2c Plan Sponsor's telephone number: 206-441-7574
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator (ERIC COFFELT), employer/plan sponsor (FRANK GARRETT CONDEL IV), and DFE.

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

Form 5500 (2024) v. 240311

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>CEMENT MASONS AND PLASTERERS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST</u>	D Employer Identification Number (EIN) <u>91-6066773</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>427012424</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>433273675</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>407849551</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>407849551</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>723488991</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>26403415</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>28565758</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>29013550</u>

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

SIGN HERE <u>JEFFREY FRIZZELL</u> <u>RAEL & LETSON</u> <u>601 UNION STREET</u> <u>SUITE 2415</u> <u>SEATTLE, WA 98101</u>	<u>10/10/2025</u> <u>23-08047</u> <u>206-445-1854</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	427012424
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	966	289316014
(2) For terminated vested participants	699	118892362
(3) For active participants:		
(a) Non-vested benefits		32179584
(b) Vested benefits		283101031
(c) Total active	1362	315280615
(4) Total	3027	723488991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.02 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	13653577	0			
			Totals ▶	3(b)	13653577
				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	106.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P17+2
(2) Females	6c(2)	9FP17+2
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	10617811

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)	86687168	11354994
(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		1428232
e Total charges. Add lines 9a through 9d.....	9e		23401037
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		69051861
g Employer contributions. Total from column (b) of line 3.....	9g		13653577
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	33972145	6719882
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5368905
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	64439741	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	97318454	
(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		94794225
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		71393188
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CEMENT MASONS AND PLASTERERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6066773	

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

DIAMOND HILL CAPITAL MANAGEMENT

31-1019984

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

METROPOLITAN WEST ASSET MGMT LLC

95-4597302

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

RAINIER INVESTMENT MANAGEMENT INC

46-4242069

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

SEI TRUST COMPANY

06-1271230

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

T ROWE PRICE GROUP, INC

52-2264646

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

THE VANGUARD GROUP

23-1945930

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

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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)

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	895364	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELFARE & PENSION ADMIN SERVICE

91-1363171

(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 12 13 14 49 50	NONE	456314	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(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 17 50	NONE	206414	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DODGE & COX INVESTMENT MANAGEMENT

94-1441976

(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 51 68	NONE	162489	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 59 62 63 68 71 72	PARTY-IN-INTEREST	142389	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BARLOW & COUGHRAN, P.S.

91-0889948

(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 49 50	NONE	82192	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BRANDYWINE GLOBAL INVESTMENT MGMT

51-0412248

(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 51	NONE	81910	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HIGHLAND CAPITAL ADVISORS

20-4284376

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	56216	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUEST INVESTMENT MANAGEMENT

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	32023	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	31839	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA, NA

91-1687665

(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?
18 50	NONE	8644	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CEMENT MASONS AND PLASTERERS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST</u>	D Employer Identification Number (EIN) <u>91-6066773</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TR</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113405522</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INV MGMT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INV MGMT LLC</u>		
c EIN-PN <u>51-0412248-017</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17419025</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RAINIER MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-2402927-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8470045</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CEMENT MASONS AND PLASTERERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6066773

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4224331	5570484
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1109200	952000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	689166	92883
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7075134	8333540
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	42786599	30575207
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8431954	8470045
(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)	132882284	130824547
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	235787093	269922575
(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	432985761	454741281
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	442604	376996
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5530733	8010572
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5973337	8387568
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	427012424	446353713

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)	13653577	
(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)		13653577
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	178772	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		178772
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	748403	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5899490	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		6647893
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	30974483	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27424413	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3550070
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2795216	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	38091
(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)	320233
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	18472973
c Other income	2c	23335
d Total income. Add all income amounts in column (b) and enter total	2d	45680160

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23995618
(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)	23995618
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)	400112
(3) Recordkeeping fees	2i(3)	44884
(4) IQPA audit fees	2i(4)	31839
(5) Investment advisory and investment management fees	2i(5)	1227731
(6) Bank or trust company trustee/custodial fees	2i(6)	151033
(7) Actuarial fees	2i(7)	206414
(8) Legal fees	2i(8)	82192
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	18093
(11) Other expenses	2i(11)	180955
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2343253
j Total expenses. Add all expense amounts in column (b) and enter total	2j	26338871

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	19341289
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 562934.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CEMENT MASONS AND PLASTERERS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST</u>	D Employer Identification Number (EIN) <u>91-6066773</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	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4
--	---	---

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
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 **THE CONCO COMPANIES**

b EIN **94-1527989**

c Dollar amount contributed by employer

448606

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) **8.48**

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

a Name of contributing employer **CALIBER CONCRETE CONST**

b EIN **91-1433997**

c Dollar amount contributed by employer

477635

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) **8.48**

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

a Name of contributing employer **SKANSKA USA BLDG INC**

b EIN **22-3752540**

c Dollar amount contributed by employer

566156

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) **8.48**

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

a Name of contributing employer **SELLEN CONST INC**

b EIN **91-0592890**

c Dollar amount contributed by employer

504518

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) **8.48**

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

a Name of contributing employer **GARY MERLINO CONST CO**

b EIN **91-1296882**

c Dollar amount contributed by employer

433712

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) **8.48**

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

a Name of contributing employer **JANSEN INC**

b EIN **91-0859878**

c Dollar amount contributed by employer

570864

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 **06** Day **01** Year **2018**

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) **8.48**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HIGHMARK CONCRETE**

b EIN **27-2275557**

c Dollar amount contributed by employer

382769

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) **8.48**

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

a Name of contributing employer **SALINAS CONST INC**

b EIN **91-1076264**

c Dollar amount contributed by employer

463650

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) **8.48**

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

a Name of contributing employer **LARUSSO CONCRETE**

b EIN **20-3982326**

c Dollar amount contributed by employer

580206

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) **8.48**

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

a Name of contributing employer **LEASE CRUTCHER LEWIS**

b EIN **38-3771384**

c Dollar amount contributed by employer

435674

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) **8.48**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1384
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1276
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1338

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	1.08
b The corresponding number for the second preceding plan year.....	15b	1.03

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: 41.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %
 High-Yield Debt: 3.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 0.0 % Other: 11.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES,
AND SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Cement Masons and Plasterers Retirement Plan
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cement Masons and Plasterers Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Cement Masons and Plasterers Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cement Masons and Plasterers Retirement Plan's ability to continue as a going concern for 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 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 Cement Masons and Plasterers Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cement Masons and Plasterers Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Bellevue, Washington
September 24, 2025

**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 329,856	\$ 1,544,401
Common Stock	22,703,385	37,394,474
Mutual Funds	269,922,575	235,787,093
Collective Trust Funds	8,470,045	8,431,954
103-12 Investment Entities	130,824,547	132,882,284
Short-Term Investments Under Security Lending Agreement	8,003,684	5,530,733
Common Stock Pledged to Creditors	7,871,822	5,392,125
Total Investments	448,125,914	426,963,064
RECEIVABLES		
Employers Contributions	952,000	1,109,200
Accrued Interest	3,521	6,681
Accrued Dividends	30,026	41,222
Security Transactions	34,660	615,751
Total Receivables	1,020,207	1,772,854
PREPAID EXPENSES		
	24,676	25,512
CASH		
	5,570,484	4,224,331
Total Assets	454,741,281	432,985,761
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
LIABILITIES		
Obligation Under Security Lending Agreement	8,003,684	5,530,733
Security Transactions Payable	6,888	-
Accounts Payable	359,156	407,394
Amounts Due Under Reciprocal Agreement	17,840	35,210
Total Liabilities	8,387,568	5,973,337
NET ASSETS AVAILABLE FOR BENEFITS		
Defined Benefit	368,337,849	349,289,740
Individual Account Supplement	78,015,864	77,722,684
Total Net Assets Available for Benefits	\$ 446,353,713	\$ 427,012,424

See accompanying Notes to Financial Statements.

**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

	Defined Benefit	Individual Account Supplement	Total
ADDITIONS:			
INVESTMENT INCOME			
Interest and Dividends	\$ 2,261,674	\$ 4,564,990	\$ 6,826,664
Net Appreciation in Fair Value	25,176,584	-	25,176,584
Security Lending Income	610	-	610
Total Investment Income	<u>27,438,868</u>	<u>4,564,990</u>	<u>32,003,858</u>
Less Investment Expenses:			
Investment Manager Fees	(1,171,786)	-	(1,171,786)
Investment Monitor Fees	(55,945)	-	(55,945)
Custodial Fees and Bank Charges	(151,033)	-	(151,033)
Total Investment Expenses	<u>(1,378,764)</u>	<u>-</u>	<u>(1,378,764)</u>
Net Investment Income	26,060,104	4,564,990	30,625,094
CEMENT MASONS AND PLASTERS CONTRIBUTIONS	13,051,743	-	13,051,743
ALASKA TROWEL TRADES CONTRIBUTIONS	601,834	-	601,834
Total Contributions	<u>13,653,577</u>	<u>-</u>	<u>13,653,577</u>
OTHER INCOME			
Liquidated Damages, Interest, and Collection Costs	22,725	-	22,725
Total Additions	39,736,406	4,564,990	44,301,396
DEDUCTIONS:			
BENEFITS PAID	20,579,150	3,416,468	23,995,618
ADMINISTRATIVE EXPENSES	964,489	-	964,489
Total Deductions:	<u>21,543,639</u>	<u>3,416,468</u>	<u>24,960,107</u>
NET INCREASE	18,192,767	1,148,522	19,341,289
TRANSFERS OF FORFEITURES	855,342	(855,342)	-
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of Year	<u>349,289,740</u>	<u>77,722,684</u>	<u>427,012,424</u>
End of Year	<u>\$ 368,337,849</u>	<u>\$ 78,015,864</u>	<u>\$ 446,353,713</u>

See accompanying Notes to Financial Statements.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

	Defined Benefit	Individual Account Supplement	Total
ADDITIONS:			
INVESTMENT INCOME			
Interest and Dividends	\$ 1,742,935	\$ 4,528,248	\$ 6,271,183
Net Appreciation in Fair Value	36,877,020	-	36,877,020
Security Lending Income	11,576	-	11,576
Total Investment Income	<u>38,631,531</u>	<u>4,528,248</u>	<u>43,159,779</u>
Less Investment Expenses:			
Investment Manager Fees	(1,226,671)	-	(1,226,671)
Investment Monitor Fees	(55,411)	-	(55,411)
Custodial Fees and Bank Charges	(143,824)	-	(143,824)
Total Investment Expenses	<u>(1,425,906)</u>	<u>-</u>	<u>(1,425,906)</u>
Net Investment Income	37,205,625	4,528,248	41,733,873
CEMENT MASONS AND PLASTERS CONTRIBUTIONS	12,006,197	2,472,076	14,478,273
ALASKA TROWEL TRADES CONTRIBUTIONS	636,426	-	636,426
Total Contributions	<u>12,642,623</u>	<u>2,472,076</u>	<u>15,114,699</u>
OTHER INCOME			
Liquidated Damages, Interest, and Collection Costs	1,643	-	1,643
Total Additions	49,849,891	7,000,324	56,850,215
DEDUCTIONS:			
BENEFITS PAID	22,499,826	1,468,077	23,967,903
ADMINISTRATIVE EXPENSES	1,031,016	-	1,031,016
Total Deductions:	<u>23,530,842</u>	<u>1,468,077</u>	<u>24,998,919</u>
NET INCREASE	26,319,049	5,532,247	31,851,296
TRANSFERS OF FORFEITURES	339,399	(339,399)	-
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of Year	<u>322,631,292</u>	<u>72,529,836</u>	<u>395,161,128</u>
End of Year	<u>\$ 349,289,740</u>	<u>\$ 77,722,684</u>	<u>\$ 427,012,424</u>

See accompanying Notes to Financial Statements.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The Cement Masons and Plasterers Retirement Plan (the Plan) became effective April 1, 1965, as a result of collective bargaining between the Tacoma Contracting Plasterers Association, Inc. and the Tacoma Chapter of the Associated General Contractors of America, Inc. and Plasterers Union No. 71, Operative Plasterers and Cement Masons International Association. The original trust agreement was revised and superseded in its entirety by a revised trust agreement made and entered into as of November 1, 2018, by and between the Tacoma Contracting Plasterers Association, Inc., the Seattle Chapter and the Tacoma Chapter of the Associated General Contractors of America, Inc., and The Contracting Plasterers and Lathers Association of Seattle, Inc., and Local Unions Nos. 71 and 528 and their predecessors of the Operative Plasterers and Cement Masons International Association and Wood, Wire and Metal Lathers International Union, Local No. 1144.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering the eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

An employee becomes eligible for normal retirement benefits the date he attains age 63 and one of the following applies: (1) has completed five or more years of service, at least one of which must be credited future service provided that he earns at least one hour of credited future service after April 1, 1998 (2) has completed ten or more years of service, at least one of which must be credited future service; (3) effective April 1, 1998, has attained the fifth anniversary of the date he commenced participation in the Plan without incurring a permanent break in service; and (4) effective April 1, 1989, he or she completes five or more years of service as an associate employee with at least one hour of service as an associate employee on or after April 1, 1989. The Plan permits early retirement for participants who attain the age of 55 and have met various requirements.

A participant's retirement benefit is equal to a percentage of the contributions made on the participant's behalf for each year of credited past service and credited future service. Benefits are in the form of a monthly payment which continues as long as the participant survives. Benefits for a single employee are guaranteed for three years. If death occurs less than 36 months after he or she begins receiving monthly payments, the beneficiary shall receive benefits until a total of 36 payments have been made. There are three optional forms of retirement benefit for married participants.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Beginning with hours worked January 1, 2023, Plan benefits will be earned under a variable annuity pension benefit formula. Participants' monthly benefits earned and paid under this formula adjust with the Plan's investment returns. Adjustments to the annual benefits will be made on May 1 of each year, will apply to all benefits earned after 2022 and before January 1 preceding that date, and will be based on the investment return for the most recent calendar year ending December 31 as determined using the unaudited assets.

Individual Account Benefits

An employee becomes eligible for the Individual Account Benefit following completion of three years of credited future service before incurring a permanent break in services and earns at least one hour of covered service in the Plan on or after April 1, 2007, before incurring a permanent break in service.

The benefit is equal to the designated portion of contributions received from an employer on behalf of its employees, as determined by the Trustees, plus earnings of 1.5% credited quarterly. The Trustees have not designated any position of contributions to the Individual Account Benefit for work performed in Alaska. Benefit payouts of accounts over \$5,000 are paid in monthly payments in the same form as the defined benefit payouts, unless a lump-sum distribution is elected. Benefit payouts of accounts of less than \$5,000 are paid as a lump-sum distribution. No additional Individual Accounts are established on or after January 1, 2023 and no additional Employer Contributions shall be made to the Individual Accounts on or after January 1, 2023.

Forfeitures

A nonvested employee who fails to complete 400 or more hours of service in a Plan year shall have a one-year break in service. If a nonvested employee incurs a one-year break in service, the Individual Account Benefit is forfeited. Individual Account Benefit Plan forfeitures are transferred to the Defined Benefit Plan. An employee who subsequently earns 400 or more hours of service in a Plan year will have previously forfeited rights reinstated unless the number of consecutive one-year breaks in service equals or exceeds the greater of five or the employees' years of service prior to the break in service.

Death and Disability Benefits

If an active or terminated participant dies subsequent to becoming vested in his or her accrued benefits, the surviving spouse, if any, shall receive a monthly benefit (survivor benefit) equal to 50% of the benefit that would have been payable to the employee as of the normal retirement date. Alternative benefits are available for the surviving spouse or beneficiary of an employee who does not meet the requirements for survivor benefits but is vested and has at least one year of credited future service.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

A Death and Disability Benefits (Continued)

participant who has become totally and permanently disabled, as described in the Plan, is eligible for disability retirement benefits if he is determined under the Social Security Act to be disabled and meets all of the following requirements: (1) the disability must have lasted at least six months; (2) the employee has at least one year of credited future service; and (3) at least ten years of service. An employee's monthly disability retirement benefits will be equal to the normal retirement benefit based on years of service at the date of the disability retirement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation

The Plan's 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 the investment advisers and custodians. See Note 6 for discussion of fair value measurements.

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

Employer Contributions

Contributions from employers are accrued based upon reported hours worked during the year by covered employees.

Payment of Benefits

Benefits are recorded when paid.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through September 24, 2025, the date the financial statements were available to be issued.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service 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 based on the sum of past and future service benefits, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (December 31, 2023).

Benefits payable under all circumstances, retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Rael & Letson, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Investment Return	6.50% per year, net of expenses.
Mortality	Pri-2012 Blue Collar Dataset Headcount-Weighted Mortality set forward 2 years and projected 5 years using the ultimate rates from SOA Scale MP-2020; Separate for Employees/Annuitants/Contingent Survivors.
Termination	200% of Table T-5 of the Actuary's Pension Handbook.

Retirement Age:

Washington Participants			
Age	<30 Years of Service	30 Years of Service	31 Years of Service+
55-61	8%	50%	40%
62	25%	50%	40%
63	35%	50%	40%
64	35%	50%	40%
65+	100%	100%	100%

Alaska Participants	
Age	Rates
50	25%
51-54	5%
55-56	20%
57	100%

Form of Payment: Straight Life Annuity

The assumptions utilized in the actuarial valuation are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for December 31, 2024 and 2023 exceed the minimum funding requirements of ERISA.

NOTE 4 PLAN TERMINATION

The Trust Agreement shall continue in effect during the term of any collective bargaining agreement between the employers and the union, and during the term of any renewal or extension thereof with respect to such collective bargaining agreement provisions providing for the continuation of payments into the fund and providing for the continuation of the Plan, and during the term of all substitute or successor collective bargaining agreements containing such provisions. In no event shall the trust established by the agreement continue for a longer period than is permitted by law.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the Plan booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits - guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

Vested Benefits:	
Participants' and Beneficiaries Currently Receiving Payments	\$ 194,183,029
Other Participants	197,954,378
Total Vested Benefits	<u>392,137,407</u>
Nonvested Benefits	<u>15,712,144</u>
Actuarial Present Value of Accumulated Plan Benefits - December 31, 2023	<u><u>\$ 407,849,551</u></u>

The changes in actuarial present value of accumulated plan benefits are summarized as follows as of December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - December 31, 2022	\$ 394,775,268
Increase (Decrease) Attributable to:	
Benefits Accumulated	12,160,750
Change in Interest	24,881,436
Benefits Paid	<u>(23,967,903)</u>
Actuarial Present Value of Accumulated Plan Benefits - December 31, 2023	<u><u>\$ 407,849,551</u></u>

NOTE 6 FAIR VALUE INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE INVESTMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Short-Term Funds and Short-Term Investments Under Security Lending Agreement: Valued at the net asset value, which is based on the value of the underlying securities.

Common Stock and Common Stock Pledged to Creditors: Valued at the closing price reported on the active market on which the securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds and 103-12 Investment Entities: Valued at the NAV of units held. The NAV as provided by the trustee is used as practical expedient to estimate fair value.

The NAV is based on the fair value of the underlying investments held, less liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Short-Term Funds	\$ 8,333,540	\$ -	\$ -	\$ 8,333,540
Common Stock	30,575,207	-	-	30,575,207
Mutual Funds	269,922,575	-	-	269,922,575
Total Investments Reported				
Under the Fair Value Hierarchy	<u>\$ 308,831,322</u>	<u>\$ -</u>	<u>\$ -</u>	308,831,322
Investments Measured at				
Net Asset Value				139,294,592
Total Investments at Fair Value				<u>\$ 448,125,914</u>
	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 7,075,134	\$ -	\$ -	\$ 7,075,134
Common Stock	42,786,599	-	-	42,786,599
Mutual Funds	235,787,093	-	-	235,787,093
Total Investments Reported				
Under the Fair Value Hierarchy	<u>\$ 285,648,826</u>	<u>\$ -</u>	<u>\$ -</u>	285,648,826
Investments Measured at				
Net Asset Value				141,314,238
Total Investments at Fair Value				<u>\$ 426,963,064</u>

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset values.

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE INVESTMENTS (CONTINUED)

103-12 Investment Entities – Mortgages

Withdrawals are only made from available cash. The manager is not required to sell loans to meet redemption requests. The manager also has sole discretion on making lump sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.

103-12 Investment Entities – International Fixed Income

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 8 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on July 17, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

NOTE 10 SECURITIES LENDING AGREEMENT

The Plan participates in a securities lending program with U.S. Bank (the agent) and loans a portion of its investment portfolio to approved borrowers. The agent receives collateral generally consisting of cash, government securities and agency obligations, and letters of credit from borrowers on behalf of the Plan in connection with such loans. The agent invests the cash collateral in short-term instruments managed under agreed-upon guidelines that specify types of securities, credit quality, and maturity. Initial collateral levels are not less than 100% of the market value of borrowed securities. The value of the collateral held is monitored daily by the agent. The borrowers are required to deliver additional collateral when necessary so that the total collateral held by the agent for all loans to those borrowers will at least equal the market value of all borrowed securities. The borrowers are required to pay the agent the equivalent of all distributions made by the issuer of the borrowed securities during the term of the loan in an amount equal to that which the Plan would have received had the securities not been loaned and had the distribution been paid directly to the Plan. The agent credits to the Plan's account the amount of such equivalent cash payments subject to the agent's receipt of such amounts from the relevant borrowers. In the case of cash collateral received, the Plan's net revenue for lending its securities consists of the aggregate income derived from the investments of cash collateral during the period, reduced by aggregate rebate fees accrued to borrowers and reasonable expenses. In the case of noncash collateral received, the Plan's net revenue for lending its securities consists of loan fees paid by borrowers, reduced by reasonable expenses. The Plan pays fees to the agent for administering the securities lending program. Income earned on the collateral is included in interest income in the accompanying statements of changes in net assets available for benefits. Rebate fees accrued to borrowers and the fees paid to the agent are also included in interest income. The risk of loss of principal value of any investment of cash collateral lies with the Plan. The risk that income from cash collateral supporting any loan will be insufficient to pay accrued rebate fees owed to the borrowers is shared ratably between the Plan and the agent. The risk of any loss of income from the investment of cash collateral is borne by the Plan.

**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 SECURITIES LENDING AGREEMENT (CONTINUED)

The fair value of collateral received from borrowers of Plan securities and held by the agent as of is as follows:

	<u>2024</u>	<u>2023</u>
Cash Collateral Reinvested in Short-Term Securities	<u>\$ 8,003,684</u>	<u>\$ 5,530,733</u>

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
E.I.N. 91-6066773 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
<u>INTEREST-BEARING CASH</u>				
FIRST AMERICAN GOVERNMENT OBLG	VARIABLE RATE	329,856	\$ 329,856	\$ 329,856
* MOUNT VERNON LIQUID ASSET PORT	VARIABLE RATE	8,003,684	8,003,684	8,003,684
Total Short-Term Funds			8,333,540	8,333,540
<u>COMMON STOCK</u>				
AEGON LTD AMER REG G D R		32,742	165,941	192,850
AIR PRODUCTS CHEMICALS INC		1,200	307,845	348,048
ALNYLAM PHARMACEUTICALS INC		600	45,774	141,186
ALPHABET INC CL A		2,700	256,984	511,110
ALPHABET INC CL C		2,600	112,029	495,144
AMAZON COM INC		3,100	356,103	680,109
AMERICAN ELEC PWR CO INC COM		2,000	168,630	184,460
ANHEUSER BUSCH INBEV NV A D R		8,200	466,107	410,574
AVANTOR INC		18,300	367,142	385,581
BAKER HUGHES COMPANY		9,200	260,614	377,384
BANK OF AMERICA CORP		6,200	164,038	272,490
BANK OF NEW YORK MELLON CORP		8,700	344,908	668,421
BAXTER INTERNATIONAL INC		9,400	337,378	274,104
BIOMARIN PHARMACEUTICAL INC		2,400	183,256	157,752
BOOKING HOLDINGS INC		110	189,454	546,526
BRIGHTHOUSE FINL INC		1,836	54,636	88,201
BRISTOL MYERS SQUIBB CO		3,400	182,887	192,304
CAPITAL ONE FINL CORP		3,390	270,799	604,505
CARRIER GLOBAL CORPORATION COM		2,900	56,157	197,954
CELANESE CORP DEL COM		2,675	204,416	185,137
CHARTER COMMUNICATIONS INC NEW		2,050	714,300	702,679
CISCO SYSTEMS INC		4,900	193,777	290,080
COGNIZANT TECH SOLUTIONS CL A		3,900	246,082	299,910
COHERENT CORP		1,800	102,662	170,514
COMCAST CORP CLASS A		13,940	487,997	523,168
CONOCOPHILLIPS		2,300	119,329	228,091
CVS HEALTH CORP		12,400	818,415	556,636
DOMINION ENERGY INC		4,400	231,580	236,984
ECHOSTAR CORP A		3,017	345,990	69,089
ELANCO ANIMAL HEALTH INC		15,200	347,595	184,072
FED EX CORP		2,550	487,745	717,392
FIDELITY NATIONAL INFO SERV		6,300	456,904	508,851
FISERV INC		6,000	637,490	1,232,520
FORTIVE CORP WI		1,700	128,406	127,500
FOX CORP CL A		3,533	119,521	171,633
FOX CORP CLASS B		3,200	118,351	146,368
GAMING & LEISURE PROPE W I		2,526	120,960	121,652
GE AEROSPACE		2,900	151,478	483,691
GE HEALTHCARE TECHNOLOGIES INC		2,900	179,612	226,722
GILEAD SCIENCES INC		6,700	457,577	618,879
GOLDMAN SACHS GROUP INC		775	146,262	443,781

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
E.I.N. 91-6066773 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(e)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	Cost	
<u>COMMON STOCK (CONTINUED)</u>				
	GSK PLC SPONSORED A D R	15,800	\$ 586,704.00	\$ 534,356.00
	HALEON PLC SPON ADS A D R	35,544	258,157	339,090
	HONDA MOTOR CO LTD A D R	6,000	179,419	171,300
	HP INC	6,900	123,034	225,147
	HUMANA INC	1,850	569,691	469,364
	INCYTE CORP	2,675	207,405	184,762
	INTL FLAVORS FRAGRANCES	4,300	327,894	363,565
	JOHNSON CTLS INTL PLC SHS	12,600	548,705	994,518
	LPL FINANCIAL HOLDINGS INC	300	68,050	97,953
	LYONDELLBASELL INDUSTRIES N V SHS A	3,100	238,908	230,237
	MEDTRONIC PLC SHS	1,400	123,505	111,832
	META PLATFORMS INC	700	165,975	409,857
	METLIFE INC	10,900	527,970	892,492
	MICROSOFT CORP COM	1,625	158,707	684,938
	MOLSON COORS BEVERAGE COMPANY	2,900	151,255	166,228
	NEUROCRINE BIOSCIENCES INC	700	87,029	95,550
	NEWS CORP NEW CL A W	2,700	35,418	74,358
	NORFOLK SOUTHN CORP COM	2,250	483,076	528,075
	NOVARTIS AG A D R	3,150	227,906	306,527
	OCCIDENTAL PETROLEUM CORP WT 8/03/27	3,650	18,068	100,558
	OCCIDENTAL PETROLEUM CORPORATION	15,400	699,295	760,914
	REGENERON PHARMACEUTICALS INC	425	260,878	302,740
	RTX CORPORATION	9,100	665,894	1,053,052
	SANOFI A D R	17,200	804,528	829,556
	SBA COMMUNICATIONS CORP	1,375	292,613	280,225
	SCHWAB CHARLES CORP COM	16,500	666,308	1,221,165
	STATE STR CORP	1,600	114,413	157,040
	SUN COMMUNITIES INC	2,200	280,990	270,534
	T MOBILE US INC	1,975	242,071	435,942
	TE CONNECTIVITY PLC ORD SHS	2,200	148,523	314,534
	THE CIGNA GROUP	1,600	345,524	441,824
	THE GAP INC	6,100	125,249	144,143
	UBS GROUP AG	4,600	79,476	139,472
	UNITEDHEALTH GROUP INC COM	725	138,049	366,749
	V F CORP COM	7,500	131,529	160,950
	WELLS FARGO CO NEW COM	14,095	534,335	990,033
	WILLIAMS COS INC COM	7,300	155,555	395,076
	ZIMMER BIOMET HOLDINGS INC COM	3,375	393,690	356,501
	Total Common Stock		22,272,924	30,575,207
<u>COLLECTIVE TRUST FUNDS</u>				
	Rainier Int Small Cap Eq Col Cl L	346,281	3,490,253	8,470,045
<u>103-12 ENTITIES</u>				
	Bw Global Opportunity Fixed Income	406,573	18,132,006	17,419,025
	Wa Cap Jt Master Tr Re Equity Fd	713,529	21,065,287	65,875,519
	Wa Cap Jt Master Tr Mtg Income Fd	481,346	17,241,781	47,530,002
	Total 103-12 Entities		56,439,074	130,824,547

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
E.I.N. 91-6066773 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
<u>MUTUAL FUNDS</u>				
DIAMOND HILL SMALL MID CAP Y	790,737	\$ 16,132,239.57	\$ 20,282,405.85	
DODGE COX GLOBAL STOCK FD I	1,185,221	14,779,955	16,249,376	
DODGE COX INCOME	5,166,773	68,012,384	63,964,644	
METROPOLITAN WEST TOTAL RET P	7,731,105	71,442,644	64,322,796	
T ROWE PRICE LARGE CAP GWTH I	189,582	8,375,538	15,596,935	
VANGUARD MC GROW INDEX ADM	198,418	9,050,038	21,681,104	
VANGUARD RUSSELL 1000 GR IS	33,975	13,045,730	26,991,150	
VANGUARD TOTAL INTL STOCK INDEX FD	322,239	34,404,719	40,834,165	
Total Mutual Funds		<u>235,243,248</u>	<u>269,922,575</u>	
Total Investments		<u>\$ 325,779,038</u>	<u>\$ 448,125,914</u>	

* *Designates party-in-interest*

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
E.I.N. 91-6066773 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
First American Funds	Gov Obl Fund CI Z	\$ -	\$ 33,875,000	\$ 33,875,000	\$ 33,875,000	\$ -
First American Funds	Gov Obl Fund CI Z	-	31,125,000	31,125,000	31,125,000	-
First American Funds	Gov Obl Fund CI Z	56,000,000	-	56,000,000	56,000,000	-
Dodge and Cox	Income Fund	31,125,000	-	31,125,000	31,125,000	-
Metropolitan West	Total Ret	33,875,000	-	33,875,000	33,875,000	-
<u>Category (iii) - Series of Transactions</u>						
Dodge and Cox	Global Stock Fund	-	24,800,000	18,463,145	24,800,000	6,336,855
Dodge and Cox	Income Fund	32,809,363	-	32,809,363	32,809,363	-
Metropolitan West	Total Ret	35,589,135	-	35,589,135	35,589,135	-
First American Funds	Gov Obl Fund CI Z	-	116,791,241	116,791,241	116,791,241	-
First American Funds	Gov Obl Fund CI Z	115,576,706	-	115,576,706	115,576,706	-

There were no category (ii), or (iv) reportable transactions during the year ended December 31, 2024.

Columns (e) and (f) are omitted, as they are not applicable.

**CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2022
Administration Fees	\$ 400,112	\$ 425,024
Audit Fee	31,839	43,955
Legal Fees	29,530	34,716
Collection Fees	52,662	19,138
Actuarial Fees	206,414	258,729
Payroll Audit Fees	44,884	44,038
Insurance	158,779	162,397
Office, Printing, and Postage	22,176	21,719
Dues and Registrations	8,919	9,486
Conferences and Conventions	6,819	8,424
Trustee Travel and Meeting Expenses	2,355	3,390
Total Administrative Expenses	\$ 964,489	\$ 1,031,016



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Schedule of Active Participant Data

Age Group	Years Of Credited Service												Total									
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +			
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben		
Under 25	0	\$	89	\$ 219	3	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	92	\$ 232
25 - 29	0		101	261	41	714	3		0		0		0		0		0		0		145	412
30 - 34	0		103	267	84	807	17		1		0		0		0		0		0		205	585
35 - 39	0		85	285	79	810	31	1,405	21	2,088	0		0		0		0		0		216	813
40 - 44	0		65	275	70	840	33	1,440	41	2,072	10		7		0		0		0		226	1,154
45 - 49	0		38	286	30	861	34	1,470	39	2,052	14		9		0		0		0		164	1,443
50 - 54	0		26	224	31	779	10		20	2,071	20	2,863	19		8		0		0		134	1,898
55 - 59	0		12		26	916	8		14		18		14		8		2		0		102	2,100
60 - 64	0		7		13		4		6		13		7		3		3		1		57	2,189
65 - 69	0		6		2		3		1		3		0		0		1		0		16	
70 and Over	0		0		0		0		0		0		0		0		0		0		0	
Unknown	0		5		0		0		0		0		0		0		0		0		5	
Total	0	\$	537	\$ 260	379	\$ 811	143	\$ 1,429	143	\$ 2,043	78	\$ 2,630	56	\$ 3,786	19	\$	6	\$	1	\$	1,362	\$ 1,095

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Statement of Actuarial Assumptions / Methods

METHODOLOGY	
Asset Valuation	<p>Effective April 1, 2019, the Actuarial Value of Assets were reset to the Market Value of Assets. Prospective market asset gains and losses will be smoothed in over a 5-year period as follows:</p> <p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.</p>
Actuarial Cost Method	<p><u>Unit Credit Cost Method</u></p> <p>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.</p>
Valuation Date	January 1, 2024.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS	
Interest Discount Rate	6.50% for funding, FASB ASC 960, and withdrawal liability, and 3.29% for current liability.
Assumed Rate of Return on Investments	6.50% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	Assumed covered by investment earnings.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. Demographic assumptions for were reviewed in an experience study conducted in 2021 which used valuation data from April 1, 2011 through March 31, 2020.
Mortality	<p>Healthy Lives: Pri-2012 Blue Collar Dataset Headcount-Weighted Mortality set forward 2 years and projected 5 years using the ultimate rates from SOA Scale MP-2020; Separate for Employees/Annuitants/Contingent Survivors.</p> <p>Disabled Lives: Pri-2012 Total Dataset Disabled Headcount-Weighted Mortality set forward 2 years and projected 5 years using the ultimate rates from SOA Scale MP-2020.</p> <p>Current Liability: 2024 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.</p>
Mortality Improvement	The current mortality assumption, with no additional mortality improvement, is assumed to be reasonable at this time.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS																																							
Termination Rates	<p>200% of Table T-5 of the Actuary's Pension Handbook (Crocker-Sarason-Straight). <u>For Alaska Participants:</u> Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. The following is a sample of the termination rates:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Age</th> <th>Rate</th> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>11.62%</td> <td>45</td> <td>7.54%</td> </tr> <tr> <td>30</td> <td>11.21%</td> <td>50</td> <td>4.83%</td> </tr> <tr> <td>35</td> <td>10.55%</td> <td>55</td> <td>1.73%</td> </tr> <tr> <td>40</td> <td>9.40%</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rate	Age	Rate	25	11.62%	45	7.54%	30	11.21%	50	4.83%	35	10.55%	55	1.73%	40	9.40%																				
Age	Rate	Age	Rate																																				
25	11.62%	45	7.54%																																				
30	11.21%	50	4.83%																																				
35	10.55%	55	1.73%																																				
40	9.40%																																						
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Retirement Rates</th> </tr> <tr> <th>Age</th> <th><30 YOS</th> <th>30 YOS</th> <th>31+ YOS</th> </tr> </thead> <tbody> <tr> <td>55-61</td> <td>8%</td> <td>50%</td> <td>40%</td> </tr> <tr> <td>62</td> <td>25%</td> <td>50%</td> <td>40%</td> </tr> <tr> <td>63</td> <td>35%</td> <td>50%</td> <td>40%</td> </tr> <tr> <td>64</td> <td>35%</td> <td>50%</td> <td>40%</td> </tr> <tr> <td>65+</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>Inactive vested participants with 10 or more years of service are assumed to retire at age 58 and inactive vested participants with less than 10 years of service are assumed to retire at age 63. <u>For Alaska Participants:</u> Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>50</td> <td>25%</td> </tr> <tr> <td>51-54</td> <td>5%</td> </tr> <tr> <td>55-56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>100%</td> </tr> </tbody> </table> <p>Inactive vested participants with at least 10 years of Credited Service are assumed to retire at age 56. All other inactive vested participants are assumed to retire at age 57 for benefits accrued before July 1, 2014 and at age 62 for benefits accrued between July 1, 2014 and April 1, 2019.</p>	Retirement Rates				Age	<30 YOS	30 YOS	31+ YOS	55-61	8%	50%	40%	62	25%	50%	40%	63	35%	50%	40%	64	35%	50%	40%	65+	100%	100%	100%	Age	Rate	50	25%	51-54	5%	55-56	20%	57	100%
Retirement Rates																																							
Age	<30 YOS	30 YOS	31+ YOS																																				
55-61	8%	50%	40%																																				
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Age	Rate																																						
50	25%																																						
51-54	5%																																						
55-56	20%																																						
57	100%																																						
Disability Rates	75% of the 1975 Social Security Disability Experience Table, male and female.																																						

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS	
Form of Benefit	<p>Effective April 1, 1976, the automatic benefit form is the 50% joint and survivor benefit. This form provides the participant a reduced benefit for his life, and, upon his death, the continuation of 50% of the benefit he was receiving to his surviving spouse for life. If the spouse predeceases the participant, the participant's monthly benefit shall be increased to the amount it would have been had the participant elected a single form of benefit (guaranteed for three years) at retirement. The normal benefit form for participants who reject the joint and survivor form and for unmarried participants is a single life benefit with three years of payments guaranteed.</p> <p>For valuation purposes, payment in the form of a single life annuity with three years of payments guaranteed is assumed.</p>
Marital Status	<p>85% of non-retired participants are assumed to be married. Females are assumed to be two years younger than their male spouses.</p> <p><u>For Alaska Participants:</u> 70% of non-retired male participants and 60% of non-retired female participants are assumed to be married. Females are assumed to be two years younger than their spouses.</p>
Active Participant	<p>Contributions and the cost of benefits are adjusted in aggregate based on 1,400,000 hours under former Washington Plan and 62,241 hours under former Alaska Plan per year.</p> <p>Each active participant is assumed to work the same as the actual hours worked in the prior year.</p>
Prior Employment	<p>Each active participant is assumed to work the same as the actual hours worked in the prior year.</p>
Missing Data	<p>It is assumed that participants with missing birthdates share the same characteristics as the average of other participants in the same category.</p>

CEMENT MASONS AND PLASTERS RETIREMENT PLAN

EIN 91-6066773 PN 001 FYE 12/31/2024

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan CEMENT MASONS AND PLASTERERS RETIREMENT PLAN	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, CEMENT MASONS AND PLASTERERS RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6066773	

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


1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	427,012,424
(2) Actuarial value of assets for funding standard account	1b(2)	433,273,675
c (1) Accrued liability for plan using immediate gain methods	1c(1)	407,849,551
(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)	407,849,551
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)	723,488,991
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26,403,415
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	28,565,758
(3) Expected plan disbursements for the plan year	1d(3)	29,013,550

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	
----------------------	---

Jeffrey Frizzell
Type or print name of actuary

Rael & Letson
Firm name

601 Union Street
SUITE 2415
SEATTLE WA 98101
Address of the firm

<u>10/10/2025</u> Date

23-08047
Most recent enrollment number

(206) 445-1854
Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	427,012,424
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	966	289,316,014
(2) For terminated vested participants	699	118,892,362
(3) For active participants:		
(a) Non-vested benefits		32,179,584
(b) Vested benefits		283,101,031
(c) Total active	1,362	315,280,615
(4) Total	3,027	723,488,991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.02%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	13,653,577				
Totals ▶			3(b)	13,653,577	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	106.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P17+2
(2) Females	6c(2)	9FP17+2
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4%
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	10,617,811

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)	86,687,168	11,354,994
(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		1,428,232
e Total charges. Add lines 9a through 9d.....	9e		23,401,037
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		69,051,861
g Employer contributions. Total from column (b) of line 3.....	9g		13,653,577
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	33,972,145	6,719,882
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5,368,905
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	64,439,741	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	97,318,454	
(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		94,794,225
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		71,393,188
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to: 2024 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

Employer Contributions

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining and Associate Agreements and are received throughout the year. Contributions are assumed to occur mid-plan-year.

No withdrawal liability payments were received during the Plan Year.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 3,637,463	\$ 4,234,599	\$ 21,141,489	\$ 29,013,551
2025	4,034,798	2,206,223	20,534,225	26,775,246
2026	4,969,804	2,649,856	19,951,515	27,571,174
2027	5,920,969	2,946,513	19,350,208	28,217,689
2028	6,857,752	2,916,852	18,728,181	28,502,784
2029	7,715,766	3,346,079	18,082,424	29,144,269
2030	8,147,545	3,533,479	17,409,800	29,090,824
2031	9,123,308	4,129,021	16,720,791	29,973,121
2032	9,714,047	4,159,193	16,007,088	29,880,328
2033	10,049,255	4,917,918	15,276,987	30,244,160
2034	10,742,657	4,453,225	14,530,433	29,726,316
2035	11,291,111	5,551,864	13,767,959	30,610,933
2036	12,099,736	5,236,508	12,992,006	30,328,250
2037	12,678,450	5,341,929	12,205,570	30,225,949
2038	13,831,363	6,198,319	11,412,207	31,441,888
2039	14,644,198	5,889,634	10,615,914	31,149,746
2040	14,869,639	5,696,231	9,821,008	30,386,877
2041	15,214,504	5,738,407	9,032,139	29,985,049
2042	14,740,158	5,557,290	8,254,256	28,551,704
2043	15,542,639	5,955,243	7,492,532	28,990,415
2044	15,370,259	6,060,038	6,752,316	28,182,613
2045	15,781,408	5,363,932	6,038,955	27,184,295
2046	15,125,611	5,326,003	5,357,643	25,809,256
2047	16,140,511	5,600,783	4,713,270	26,454,564
2048	15,346,536	5,004,234	4,110,188	24,460,958
2049	15,221,136	4,983,282	3,551,949	23,756,368
2050	15,504,576	4,884,999	3,041,127	23,430,703
2051	14,733,080	4,893,723	2,579,230	22,206,033
2052	14,170,572	4,279,134	2,166,649	20,616,356
2053	13,982,575	4,293,787	1,802,678	20,079,040
2054	13,159,412	3,809,381	1,485,581	18,454,374
2055	12,437,343	3,878,837	1,212,748	17,528,927
2056	12,047,679	3,837,271	980,885	16,865,835
2057	11,216,393	3,161,270	786,228	15,163,891
2058	10,815,567	2,911,192	624,762	14,351,521
2059	9,863,681	2,703,816	492,386	13,059,883
2060	9,872,459	2,571,798	385,072	12,829,328
2061	8,960,203	2,334,487	298,991	11,593,681
2062	8,259,558	2,146,405	230,628	10,636,591
2063	7,713,544	1,960,552	176,834	9,850,930
2064	7,202,213	1,782,834	134,869	9,119,916
2065	6,728,127	1,614,079	102,392	8,444,598
2066	6,244,185	1,454,752	77,438	7,776,375
2067	5,770,270	1,305,217	58,391	7,133,878
2068	5,305,333	1,165,612	43,942	6,514,887
2069	4,857,537	1,035,853	33,041	5,926,431
2070	4,428,636	915,955	24,859	5,369,449
2071	4,019,837	805,879	18,746	4,844,462
2072	3,632,030	705,443	14,200	4,351,673
2073	3,265,702	614,325	10,832	3,890,859

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

**Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 10,553,082	\$ 0	\$ 10,553,082
2025	10,553,082	0	10,553,082
2026	10,553,082	0	10,553,082
2027	10,553,082	0	10,553,082
2028	10,553,082	0	10,553,082
2029	10,553,082	0	10,553,082
2030	10,553,082	0	10,553,082
2031	10,553,082	0	10,553,082
2032	10,553,082	0	10,553,082
2033	10,553,082	0	10,553,082

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions

The Cement Masons and Plasterers Retirement Plan became effective April 1, 1965 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated and amended effective January 1, 2023. The principal provisions of the Plan as of January 1, 2024 are summarized below.

NORMAL RETIREMENT	
Eligibility	<p>First of the month following a participant's 63rd birthday, providing he has attained the fifth anniversary of the date he commenced participation in the Plan or has at least 5 years of Credited Service (10 years if not an active participant after March 31, 1998), of which at least one must be future service. A participant may, however, continue to work beyond his Normal Retirement Date and retire whenever he wishes after meeting the requirements.</p> <p>Members of the former Alaska Plan have a normal retirement age of 57 for benefits earned prior to July 1, 2014 and age 62 for benefits earned on and after July 1, 2014 and before April 1, 2019.</p>
Monthly Benefit	<p>The amount of monthly income is the sum of:</p> <ul style="list-style-type: none"> (a) \$4.75 per year of past service to a maximum of 10 years, (b) 4.0% of Employer contributions made from April 1, 1965 to March 31, 1992, (c) 4.5% of Employer contributions made from April 1, 1992 to March 31, 1993, (d) 5.0% of Employer contributions made from April 1, 1993 to March 31, 1995, (e) 4.0% of Employer contributions made from April 1, 1995 to March 31, 1998, (f) 2.6% of Employer contributions made from April 1, 1998 to March 31, 2007, (g) 1.7% of credited Employer contributions made from April 1, 2007 to December 31, 2022. <p>For benefits earned under the Alaska Plan prior to April 1, 2019, the benefit was calculated as 1.00% of contributions credited after June 30, 2006, with a maximum credited contribution rate of \$6.50.</p>
Monthly Benefit (Variable)	<p>The amount of monthly income is 1.7% of credited Employer contributions¹ made after December 31, 2022. The accrued benefit is subject to the Variable Adjustment and Market Value Return as described below.</p>

¹ The base accrual rate is 1.7% all participants; certain participants are eligible for transition benefits from January 1, 2023 through December 31, 2027, and have an accrual rate of 2.00% or 2.25%, depending on service at December 31, 2022.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions (Continued)

NORMAL RETIREMENT (CONTINUED)

Variable Adjustment
and Market Value
Return

For Plan Years beginning on and after January 1, 2023, a participant's accrued benefit is subject to an annual adjustment based on the Plan's investment return for the preceding year compared to 5.0% (the "Hurdle Rate").

As of January 1, 2023, the VAP Unit Value is \$10.00. From and after January 1, 2024, the VAP Unit Value shall be redetermined effective each January 1 and is equal to the then current VAP Unit Value multiplied by the following fraction:

$$\frac{1 + \text{VAP Investment Return for the Reference Plan Year}}{1 + \text{Hurdle Rate}}$$

The VAP Investment Return for the Reference Plan Year is defined by the formula: $2I/(A+B-I)$, where:

- "A" unaudited market value of assets at the beginning of the year as provided by the administrator;
- "B" is the unaudited market value of assets at the end of the year as provided by the administrator; and
- "I" is the investment return on plan assets, net of investment and administrative expenses.

In no event shall the VAP Investment Return exceed 11.3% plus 50% of the excess of the Investment Return under the formula over 11.3% for any Plan Year.

EARLY RETIREMENT

Eligibility

Early Retirement is permitted between the ages of 55 and 63 provided the participant has completed at least 10 years of credited service, one year of which is credited future service.

Members of the former Alaska Plan are eligible to retire as early as age 50 with 10 years of credited service for benefits earned prior to April 1, 2019.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions (Continued)

EARLY RETIREMENT (CONTINUED)

Monthly Benefit

In the event of Early Retirement, the benefits are reduced by ¼% for each month between the ages of 55 and 63. Effective April 1, 1998, participants retiring with 30 years of service (including reciprocity service) are eligible for unreduced benefits at age 55.

Alaska

For benefits earned under the Alaska Plan prior to April 1, 2019: For retirements from active status, the regular accrued pension reduced according to the following table:

Retirement Age	Benefits Accrued Before July 1, 2003	Benefits Accrued from July 1, 2003 to June 30, 2017	Benefits Accrued on or After July 1, 2017
62	100.0%	100.0%	100.0%
61	100.0%	100.0%	91.0%
60	100.0%	100.0%	83.0%
59	100.0%	100.0%	76.0%
58	100.0%	100.0%	69.5%
57	100.0%	100.0%	63.5%
56	97.5%	95.0%	58.5%
55	95.0%	90.0%	53.5%
54	92.5%	85.0%	49.0%
53	90.0%	80.0%	45.0%
52	87.5%	75.0%	41.5%
51	85.0%	70.0%	38.5%
50	82.5%	65.0%	35.5%

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions (Continued)

EARLY RETIREMENT (CONTINUED)

Monthly Benefit
(continued)

Alaska (continued)

For retirements from vested terminated status prior to November 1, 2016, the regular accrued pension reduced for each year that the retiring participant is younger than age 57 by 4.0% per year for amounts accrued prior to July 1, 2003 and by 5.0% per year for amounts accrued subsequent to July 1, 2003.

For retirements from vested terminated status on or after November 1, 2016, the regular accrued pension reduced according to the following table:

Retirement Age	Benefits Accrued Before July 1, 2014	Benefits Accrued on and After July 1, 2014	Retirement Age	Benefits Accrued Before July 1, 2014	Benefits Accrued on and After July 1, 2014
62	100.0%	100.0%	55	84.5%	53.5%
61	100.0%	91.0%	54	77.5%	49.0%
60	100.0%	83.0%	53	71.0%	45.0%
59	100.0%	76.0%	52	65.5%	41.5%
58	100.0%	69.5%	51	60.5%	38.5%
57	100.0%	63.5%	50	55.5%	35.5%
56	92.0%	58.5%			

If a terminated vested participant returns to work and earns three consecutive Years of Service (400 hours or more in a plan year or 750 or more hours combined from two consecutive plan years) before retiring early as an active participant, then the active early retirement reduction factors will apply.

POSTPONED RETIREMENT

Eligibility

Working past age 63.

Members of the former Alaska Plan have postponed retirement calculated based on their applicable normal retirement age.

Monthly Benefit

Accrued benefit with late retirement increases for the period post-normal retirement. Benefits for members of the former Alaska Plan are paid retroactively to their applicable Normal Retirement Date.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions (Continued)

DISABILITY RETIREMENT	
Eligibility	Totally and permanently disabled and 5 years of credited service. Alaska Participants must work at least 1 hour after April 1, 2019 to be eligible for this disability benefit.
Monthly Benefit	A participant who is less than age 63 and is totally and permanently disabled shall be entitled to a disability benefit equal to the accrued unreduced normal retirement benefit provided the participant: <ul style="list-style-type: none"> (a) has at least 10 Years of Service (including one year of Credited Future Service) (b) is entitled to a Social Security disability benefit (c) has 750 or more Hours of Service in the last three consecutive Plan Years. Effective April 1, 1998, participants with at least 5 (but less than 10) Years of Service who satisfy the above requirements are entitled to an actuarially reduced Normal Retirement Benefit based on the Employee's years of service at the date of his Disability Retirement.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	
Special Survivor Death	Active status and had at least 10 years of Credited Service or was at least age 55 with 10 or more years of Credited Service and married and/or with minor children.
Qualified Pre-Retirement Spouse's Death Benefit (QPSA)	Age 55 with at least 5 years of service and married.
Return of Contributions Lump Sum	5 years of service (3 years of service for the Individual Account).

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions (Continued)

PRE-RETIREMENT DEATH BENEFIT (CONTINUED)	
Monthly Benefit	
Special Survivor Death	A monthly benefit equal to 50% of the Single Life Benefit which would have been payable to the participant as a Normal Retirement Benefit payable to the surviving spouse. If the participant did not have a surviving spouse but had children, the benefit is payable to his/her children until they reach age 18. The benefit commences the month following the participant's death and continues for the surviving spouse's lifetime or until the youngest child is age 18. The monthly benefit will be no less than the actuarial equivalent value of the Return of Contributions Lump Sum.
Qualified Pre-Retirement Spouse's Death Benefit (QPSA)	<p>If a participant dies after attaining age 55 with at least 5 years of service and married, the surviving spouse is eligible to receive a monthly benefit equal to 50% of the amount the participant would have received had he retired on the date of death and elected a 50% Contingent Beneficiary Annuity. The benefit commences the month following the participant's death and continues for the surviving spouse's lifetime.</p> <p>If a participant dies after becoming vested but before his earliest retirement date, the surviving spouse is eligible to receive a monthly benefit equal to 50% of the amount the participant would have received had he survived to his earliest retirement date, retired on that date and elected a 50% Contingent Beneficiary Annuity. The benefit commences, with actuarial reduction from the earliest retirement age, as early as the first of the month following the participant's death.</p>
Return of Contributions Lump Sum	The benefit is a single lump-sum payment equal to the participant's total credited contributions made to the Plan during their lifetime. This benefit may also be elected by those eligible for the Special Survivor or QPSA in lieu of those benefits. The lump sum will be at least equal to the actuarial equivalent of the QPSA if married. For the Individual Account benefit, the amount payable is the participant's account balance.
TERMINATION	
Eligibility and Benefits	Vested in defined benefit at Normal Retirement Age or completion of 5 years of vesting service. Vested in Individual Account benefit if attained 3 years or more of Credited Future Service (including one hour after April 1, 2007) before incurring a permanent break-in-service. Vested benefits are payable at retirement or pre-retirement death.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Cement Masons and Plasterers Retirement Plan
 Employer ID: 91-6066773
 Plan Number: 001

Summary of Plan Provisions (Continued)

FORMS OF ANNUITY PAYMENTS	
Normal Form	50% Joint Annuity for married participants; Straight Life Annuity guaranteed for 36 months for unmarried participants; lump sum if less than \$5,000.
Optional Forms	<p>Single Life Benefit, Guaranteed for Three Years</p> <p>50% Joint and Survivor Annuity</p> <p>75% Joint and Survivor Annuity</p> <p>100% Joint and Survivor Annuity</p> <p>Joint and Survivor Annuity Options for Married Participants have a Pop-up feature</p> <p>Lump Sum on Individual Account balance</p> <p>For benefits earned under the Alaska Plan prior to April 1, 2019, a participant may also elect a 120-month or 180-month certain & life benefit. Benefits earned after March 31, 2019 would then be paid in a different form.</p>
OTHER	
Year of Service	400 hours in a Plan Year earns a Year of Service.
Individual Accounts	<p>Employer contributions after December 31, 2022 were shifted to the 401(k) Savings Plan. Individual Account benefits continue to earn interest at a rate of 6.0% per year, compounded quarterly. If vested, payable at retirement. For pre-retirement death,</p> <ul style="list-style-type: none"> • if vested and married, either a monthly benefit payable following the participant's death (can be deferred to the participant's normal retirement date), or a lump sum payable after death; • if vested but unmarried, a lump sum is payable after death. <p>Alaska participants are not eligible for this benefit.</p>
Transition Benefits	<p>Transition benefits were granted to participants with at least 15 years of service as of December 31, 2022 and who work at least one hour of service on or after January 1, 2023. A 2.00% accrual rate was granted to participants with at least 15, but less than 20 years of service, and a 2.25% accrual rate was granted to participants with at least 20 years of service. The higher accrual rate under the transition benefits apply from January 1, 2023 through December 31, 2027.</p>
CHANGES SINCE PRIOR VALUATION	None.

CEMENT MASONS AND PLASTERS RETIREMENT PLAN

EIN 91-6066773 PN 001 FYE 12/31/2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	3 Plan Amendment	4/1/1994	\$ 10,850	0.25	\$ 10,850
	3 Plan Amendment	4/1/1995	231,165	1.25	185,398
	3 Plan Amendment	4/1/1996	746,922	2.25	344,019
	3 Plan Amendment	4/1/1997	673,503	3.25	221,616
	3 Plan Amendment	4/1/1998	2,293,711	4.25	595,155
	4 Actuarial Assumption	4/1/1998	566,243	4.25	146,925
	4 Actuarial Assumption	4/1/1999	389,315	5.25	84,283
	3 Plan Amendment	4/1/1999	619,488	5.25	134,112
	3 Plan Amendment	4/1/2000	580,432	6.25	108,744
	4 Actuarial Assumption	4/1/2005	9,908	11.25	1,190
	4 Actuarial Assumption	4/1/2006	3,493,957	12.25	396,329
	3 Plan Amendment	4/1/2006	2,242,179	12.25	254,336
	3 Plan Amendment	4/1/2007	1,516,582	13.25	163,458
	8 Net Investment Loss Incurred in 2008/2009	4/1/2009	25,461,203	14.25	2,621,547
	8 Net Investment Loss Incurred in 2008/2009	4/1/2010	2,921,903	14.25	300,846
	8 Net Investment Loss Incurred in 2008/2009	4/1/2011	1,542,876	14.25	158,858
	4 Assumption Change	4/1/2012	26,425	3.25	8,694
	8 Net Investment Loss Incurred in 2008/2009	4/1/2012	1,324,467	14.25	136,370
	8 Net Investment Loss Incurred in 2008/2009	4/1/2013	5,036,919	14.25	518,614
	8 Net Investment Loss Incurred in 2008/2009	4/1/2014	8,971,052	14.25	923,681
	1 Experience Loss	4/1/2015	1,407,593	6.25	263,711
	1 Experience Loss	4/1/2016	5,073,590	7.25	843,873
	1 Experience Loss	4/1/2017	2,452,424	8.25	369,023
	1 Experience Loss	4/1/2018	2,612,432	9.25	360,807
	3 Plan Amendment	7/1/1994	22,758	0.50	22,758
	3 Plan Amendment	7/1/1995	86,580	1.50	58,364
	4 Assumption Change	7/1/1995	10,926	1.50	7,366
	4 Assumption Change	7/1/1996	82,279	2.50	34,378
	3 Plan Amendment	7/1/1996	155,981	2.50	65,174
	3 Plan Amendment	7/1/1997	48,398	3.50	14,902
	3 Plan Amendment	7/1/1999	8,432	5.50	1,756
	8 Net Investment Loss Incurred in 2008/2009	7/1/2009	1,751,664	14.50	178,439
	1 Experience Loss	7/1/2010	13,175	1.50	8,880
	1 Experience Loss	7/1/2011	207,675	2.50	86,774
	4 Assumption Change	7/1/2011	201,635	2.50	84,250
	8 Net Investment Loss Incurred in 2008/2009	7/1/2011	157,180	14.50	16,012
	8 Net Investment Loss Incurred in 2008/2009	7/1/2012	793,913	14.50	80,874
	8 Net Investment Loss Incurred in 2008/2009	7/1/2013	829,277	14.50	84,477
	8 Net Investment Loss Incurred in 2008/2009	7/1/2014	868,255	14.50	88,447
	8 Net Investment Loss Incurred in 2008/2009	7/1/2015	64,767	14.50	6,598
	1 Experience Loss	7/1/2016	340,842	7.50	55,202
	1 Experience Loss	7/1/2018	188,862	9.50	25,579
	3 Plan Amendment	4/1/2019	210,389	10.25	26,976
	5 Method Change	4/1/2019	321,652	5.25	69,634
	1 Experience Loss	4/1/2020	5,673,695	11.25	681,655
	4 Assumption Change	4/1/2021	4,443,694	12.25	504,060
			\$ 86,687,168		\$ 11,354,994

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES
(CONTINUED)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	5	PRA 130% corridor & 10 year smoothing	4/1/2009	\$ (10,346,198)	15.25	\$ (1,022,361)
	1	Experience Gain	4/1/2009	(63,845)	0.25	(63,845)
	1	Experience Gain	4/1/2010	(2,298,485)	1.25	(1,843,404)
	1	Experience Gain	4/1/2011	(411,154)	2.25	(189,370)
	1	Experience Gain	4/1/2012	(250,314)	3.25	(82,366)
	1	Experience Gain	4/1/2013	(1,887,677)	4.25	(489,800)
	1	Experience Gain	4/1/2014	(6,249,906)	5.25	(1,353,041)
	1	Experience Gain	7/1/2013	(582,003)	4.50	(143,711)
	1	Experience Gain	7/1/2014	(1,231,701)	5.50	(256,442)
	1	Experience Gain	7/1/2015	(317,816)	6.50	(57,676)
	3	Plan Amendment	11/1/2016	(128,297)	7.83	(20,088)
	1	Experience Gain	7/1/2017	(350,154)	8.50	(51,509)
	1	Alaska Assumption Change	7/1/2017	(171,044)	8.50	(25,161)
	1	Experience Gain	4/1/2019	(546,372)	10.25	(70,056)
	4	Assumption Change	4/1/2019	(83,046)	10.25	(10,648)
	4	Assumption Change	4/1/2020	(1,992,399)	11.25	(239,373)
	1	Experience Gain	4/1/2021	(7,061,734)	12.25	(801,031)
				\$ (33,972,145)		\$ (6,719,882)

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: Cement Masons and Plasterers Retirement Plan
Employer ID: 91-6066773
Plan Number: 001

Justification for Change in Actuarial Assumptions

The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.