

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND
2b Employer Identification Number (EIN): 95-4354179
2c Plan Sponsor's telephone number: 626-442-5300
2d Business code (see instructions): 237990

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	631
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	364
	6a(2)	349
	6b	135
	6c	130
	6d	614
	6e	13
	6f	627
	6g(1)	0
6g(2)	0	
6h	5	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	35

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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.	<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

▶ **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>SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SOUTHERN CALIFORNIA GUNITE WORKERS</u>	D Employer Identification Number (EIN) <u>95-4354179</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>75580676</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>80727261</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>91753385</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>91753385</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>178167494</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5496793</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>5273960</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5178302</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>PAUL OBEDENCIO</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>5200 LANKERSHIM BLVD STE 740</u> <u>NORTH HOLLYWOOD, CA 91601</u> Address of the firm	<u>10/13/2025</u> Date <u>23-06041</u> Most recent enrollment number <u>818-691-2000</u> Telephone number (including area code)
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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	75580676
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	148	74791216
(2) For terminated vested participants	102	15506459
(3) For active participants:		
(a) Non-vested benefits		15201395
(b) Vested benefits		72668424
(c) Total active	424	87869819
(4) Total	674	178167494
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.42 %

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
08/01/2024	4360118	0			
Totals ▶			3(b)	4360118	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	87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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 %
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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
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)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.6 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	337048		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2942856	306042
3	1193538	124122

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or 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	0

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	2395211

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)	39078210	5493466
(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		571929
e Total charges. Add lines 9a through 9d.....	9e		8460606
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		26584326
g Employer contributions. Total from column (b) of line 3.....	9g		4360118
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1467760	259293
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2104217
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	48413566	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	85083955	
(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		33307954
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		24847348
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

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 SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA GUNITE WORKERS	D Employer Identification Number (EIN) 95-4354179	

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

DODGE & COX

94-1441976

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

QUASAR DISTRIBUTORS, LLC

39-1982827

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

AMERICAN REALTY ADVISORS

33-0123114

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

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

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

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

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

VERUS ADIVOSRY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	90000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	75316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PACIFIC SOUTHWEST ADMINISTRATORS

46-4942970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 50	NONE	61956	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

MILLER KAPLAN ARASE LLP

95-2036255

(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	21000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK NATIONAL ASSOCIATION

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	NONE	17439	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REICH, ADELL & CVITAN

95-3082677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16989	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

VOYA INVESTMENT TRUST COMPANY

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6962	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLTFSC, LLC

95-4773932

(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?
49 50	NONE	6126	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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>SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND</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, SOUTHERN CALIFORNIA GUNITE WORKERS</u>	D Employer Identification Number (EIN) <u>95-4354179</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA SENIOR LOAN TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>VOYA INVESTMENT TRUST CO.</u>		
c EIN-PN <u>06-1440627-045</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>0</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)

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.	<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 SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA GUNITE WORKERS	D Employer Identification Number (EIN) 95-4354179

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	453920	341397
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	353318	345876
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	218056	195385
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13153014	12559818
(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)	3685906	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57865696	68026194
(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	75729910	81468670
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	149234	200716
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	149234	200716
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	75580676	81267954

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)	4360118	
(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)		4360118
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11941	
(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)		11941
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2703709	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2703709
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		-194138
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4108778
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10990408

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4957029	
(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)		4957029
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)	61956	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21000	
(5) Investment advisory and investment management fees	2i(5)	114401	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	75316	
(8) Legal fees	2i(8)	16989	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	56439	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		346101
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5303130

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5687278
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 557477.

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>SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUTHERN CALIFORNIA GUNITE WORKERS</u>	D Employer Identification Number (EIN) <u>95-4354179</u>	

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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 **SUPERIOR GUNITE**

b EIN **95-3334880** **c** Dollar amount contributed by employer **713742**

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 **30** Year **2026**

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) **9.30**

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

a Name of contributing employer **NATIONWIDE SHOTCRETE**

b EIN **20-4413809** **c** Dollar amount contributed by employer **597836**

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 **30** Year **2026**

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) **9.30**

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

a Name of contributing employer **NMN CONSTRUCTION, INC.**

b EIN **77-0372773** **c** Dollar amount contributed by employer **435251**

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 **30** Year **2026**

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) **9.30**

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

a Name of contributing employer **SOUTHWEST V-DITCH, INC.**

b EIN **33-0207418** **c** Dollar amount contributed by employer **427444**

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 **30** Year **2026**

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) **9.30**

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

a Name of contributing employer **CONCO CEMENT COMPANY**

b EIN **94-1527989** **c** Dollar amount contributed by employer **263647**

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 **30** Year **2026**

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) **9.30**

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

a Name of contributing employer **CALEX ENGINEERING COMPANY**

b EIN **95-3609248** **c** Dollar amount contributed by employer **235240**

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 **30** Year **2026**

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) **9.30**

(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 MALCOLM DRILLING CO, INC

b EIN 94-1671918 **c** Dollar amount contributed by employer 209937

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 30 Year 2026

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) 9.30

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

a Name of contributing employer CENTRAL SHOTCRETE, INC.

b EIN 83-1191053 **c** Dollar amount contributed by employer 182669

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 30 Year 2026

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) 9.30

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

a Name of contributing employer SPINIELLO CONSTRUCTION

b EIN 95-4698835 **c** Dollar amount contributed by employer 168881

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 30 Year 2026

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) 9.30

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

a Name of contributing employer CONDON-JOHNSON & ASSOCIATES

b EIN 94-2248694 **c** Dollar amount contributed by employer 158554

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 30 Year 2026

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) 9.30

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.00
b The corresponding number for the second preceding plan year	15b	0.00

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-4354179	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-4354179	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-4354179	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California Gunité Workers
Pension Fund
1123 Park View Drive, Suite 200
Covina, California 91724

Members of the Board:

Opinion

We have audited the accompanying financial statements of Southern California Gunité Workers Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 13, 2025

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31, 2024	December 31, 2023
INVESTMENTS - AT FAIR VALUE -		
Mutual Funds	\$ 68,026,194	\$ 57,865,696
Common/Collective Funds	12,559,818	16,838,920
TOTAL INVESTMENTS	\$ 80,586,012	\$ 74,704,616
CASH AND CASH EQUIVALENTS		
Checking Account	140,837	213,490
Money Market Fund	54,548	4,566
TOTAL CASH AND CASH EQUIVALENTS	195,385	218,056
TOTAL INVESTMENTS, CASH AND CASH EQUIVALENTS	80,781,397	74,922,672
RECEIVABLES		
Employer Contributions	341,397	453,920
Investment Income	220	62,744
TOTAL RECEIVABLES	341,617	516,664
OTHER ASSETS		
Prepaid Expenses	12,775	1,050
Prepaid Pension Benefits	332,881	289,524
TOTAL OTHER ASSETS	345,656	290,574
TOTAL ASSETS	81,468,670	75,729,910
 LIABILITIES		
Accounts and Expenses Payable	11,549	16,279
Due to Lockbox	165,307	109,095
Due to Related Funds (Net)	23,860	23,860
TOTAL LIABILITIES	200,716	149,234
NET ASSETS AVAILABLE FOR BENEFITS	\$ 81,267,954	\$ 75,580,676

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
CONTRIBUTIONS		
Employer Contributions	\$ 4,359,984	\$ 4,735,704
Liquidated Damages	134	2,691
	4,360,118	4,738,395
BENEFITS		
Pension Benefits	4,957,029	4,689,663
EXCESS (DEFICIT) OF CONTRIBUTIONS OVER BENEFITS	\$ (596,911)	\$ 48,732
ADMINISTRATIVE EXPENSES		
Administrative Fees	61,956	59,008
Legal Fees	16,989	19,379
Actuarial Fees	75,316	69,492
Audit Fees	21,000	20,300
Collection Service Fee	6,126	48,198
Bank Service Fees	-	3,514
Office, Printing and Postage Expenses	2,991	4,718
Insurance	13,506	10,076
Pension Benefit Guaranty Corporation	23,347	21,665
Address Search Expense	326	270
Conferences and Seminars	10,143	1,195
	231,700	257,815
(DECREASE) BEFORE NET INVESTMENT INCOME	(828,611)	(209,083)
NET INVESTMENT INCOME		
Interest and Dividends	3,158,454	2,060,669
Net Appreciation of Investments	3,471,836	5,239,058
Less: Investment Expenses	(114,401)	(111,804)
TOTAL NET INVESTMENT INCOME	6,515,889	7,187,923
NET INCREASE FOR THE YEAR	5,687,278	6,978,840
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	75,580,676	68,601,836
Balance, End of Year	\$ 81,267,954	\$ 75,580,676

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (NOTE 2-J)

VESTED BENEFITS

Participants and Beneficiaries Currently

Receiving Payments	\$ 47,955,619	
Active Vested Participants	30,882,864	
Inactive Vested Participants	<u>6,608,676</u>	\$ 85,447,159

NON-VESTED BENEFITS

6,306,226

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 91,753,385

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR		\$ 83,071,563
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Plan Amendments	\$ 1,193,538	
Changes to Actuarial Assumptions	2,740,325	
Net Benefits Accumulated and Actuarial Losses	3,584,934	
Interest Due to Decrease in Discount Period	5,852,688	
Benefit Payments	<u>(4,689,663)</u>	
NET INCREASE		<u>8,681,822</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR		<u>\$ 91,753,385</u>

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Southern California Gunitite Workers Pension Fund (the "Fund") is a multiemployer defined benefit pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of the Fund is to provide pension benefits for employees working in job classifications covered by the collective bargaining agreements negotiated. The disbursements of the Fund are under the joint control of labor and management trustees.

Employers participating in the Fund are located and conduct their business activities in the Southern California Area.

Participants should refer to the plan agreement and any amendments regarding specific provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

C. Employer Contributions

Employer contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under an agreement with the Construction Laborers Trust Funds for Southern California Administrative Company, LLC.

E. Investments

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

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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 and

Level 3 – Inputs are generally unobservable and typically reflect management’s estimates and assumptions that market participants would use in pricing the asset or liability.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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:

Mutual funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective funds – Valued at the Net Asset Value (“NAV”) of shares held by the Fund at year end.

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

The following tables represent the Fund’s fair value hierarchy for its financial assets measured at fair value on a recurring basis:

	Fair Value at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 68,026,194	\$ -	\$ -	\$ 68,026,194
Total Assets in Fair Value Hierarchy	\$ 68,026,194	\$ -	\$ -	68,026,194
Investments Measured at Net Asset Value ^A				12,559,818
				<u>\$ 80,586,012</u>

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

	Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 57,865,696	\$ -	\$ -	\$ 57,865,696
Total Assets in Fair Value Hierarchy	<u>\$ 57,865,696</u>	<u>\$ -</u>	<u>\$ -</u>	57,865,696
Investments Measured at Net Asset Value ^A				16,838,920
				<u>\$ 74,704,616</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to investments, at fair value presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Fund's investments measured at net asset value are as follows:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund ¹	\$ 9,863,274	None	Quarterly	10 days
UBS Trumbull Property Fund LP ²	2,696,544	None	Quarterly	60 days

¹ The Fund seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation through the investment in operating, income producing and core commercial real estate investments.

² The purpose of the Fund is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

Valuations were furnished by the Fund's investment custodian and investment managers. Unrealized appreciation or depreciation in the fair value of investments is reported as net unrealized appreciation in fair value of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

Realized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the carry value (normally historical cost) of the investments sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (market) value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year.

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

Form 5500 also requires realized and unrealized gains or losses from investments in common/collective funds and mutual funds to be reported separately. The different methods of computing realized gain or loss and the unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and Form 5500.

F. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and deposit with financial institutions in checking accounts and short term investment funds.

G. Benefits

Benefit payments are normally paid by the first day of the month they are due. Any benefit payments made prior to first day of the month is classified as prepaid benefits.

No provision is made in the accounting records for actuarially determined present value of "accrued" pension benefits.

H. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

I. Tax-Exempt Status

No provision for federal income taxes is made. The Fund has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a).

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

J. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the length of service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Fund are based on the participants' total future service credits, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by actuaries from Horizon Actuarial Services, LLC and is the amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used at January 1, 2024, the date of the last actuarial review, were: (a) assumed average rate of return of 7.25% compounded annually, (b) life expectancy of participants pre-retirement: 2018 version of the RP-2014 Blue Collar Tables for males and females projected to 2021 with Scale MP-2018; Disabled: 2018 version of the sex-distinct RP-2014 with improvement projected to 2021 using Scale MP-2018, (c) assumed retirement age occurs immediately when a participant first becomes eligible for unreduced early retirement benefit, (d) future service accrual rate is the same among active employees included in the valuation, (e) other assumptions and methods for marital status, turnover, disability incidence, surviving spouse benefit, contribution income, operating expenses and asset valuation and (f) since the prior valuation, the current liability interest rate was increased from 2.55% to 3.29% in accordance with the change in the Internal Revenue Service prescribed rates. The annual hours are assumed to be 500,000. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions, and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 - ADMINISTRATION

The Plan is administered by Pacific Southwest Administrators (PSWA) for a monthly administrative fee plus reimbursement of direct expenses. The monthly fee was \$5,163 and \$4,917 for the years ended December 31, 2024 and 2023, respectively.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts as stipulated in the collective bargaining agreement. Contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year.

NOTE 5 - ACTUARIAL STUDY

The latest actuarial valuation of the Fund was prepared by Horizon Actuarial Services, LLC as of January 1, 2024. As of that date, the Fund had an unfunded actuarial liability of \$11,026,124.

NOTE 6 - PLAN TERMINATION

The trustees shall have the right to discontinue or terminate the Fund in whole or in part. The rights of all affected participants to benefits accrued to the date of the termination, partial termination or discontinuance to the extent funded as of such date shall be nonforfeitable.

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - PLAN TERMINATION (Continued)

Under the current law the Fund may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Fund may be terminated by an amendment which provides that participants will receive no credit under the Fund for credited service with an employer after a specified date, or which causes the Fund to become a defined contribution plan; withdrawal of every employer, or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exist with respect to the Fund.

If the Fund is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Fund assets, the Board of Trustees must amend the Fund to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Fund's available resources are not sufficient to pay benefits when due for the plan year, the Fund will be considered insolvent.

Fund benefits are guaranteed by the PBGC only if the Fund is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirements for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

The Summary Plan Description contains detailed provisions regarding the priority order of participants' claims to plan assets upon plan termination.

NOTE 7 - RISKS AND UNCERTAINTIES

The Fund invests in investment securities that are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

NOTE 8 - PLAN AMENDMENTS

On November 17, 2023, the Board of Trustees approved an amendment, effective January 1, 2023 which increases Monthly Pension Benefit of Regular Pension for Plan Year 2023; increases Monthly Pension Benefit of Service Pension (for Years of Vesting Service for Years 26 through 35) for Plan Year 2023.

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 - PLAN AMENDMENTS (Continued)

On November 17, 2023, the Board of Trustees approved an amendment, effective January 1, 2024 to allow for Joint and Survivor Benefits to be selected at 25% and 33.3% in addition to the current options of 50%, 66%, 75%, and 100%.

On May 10, 2024, the Board of Trustees approved an amendment, effective January 1, 2024 which increases Monthly Pension Benefit of Regular Pension for Plan Year 2024; increases Monthly Pension Benefit of Service Pension (for Years of Vesting Service for Years 26 through 35) for Plan Year 2024.

On November 15, 2024, the Board of Trustees approved an amendment, effective January 1, 2025 which increases Monthly Pension Benefit of Regular Pension for Plan Year 2025; increases Monthly Pension Benefit of Service Pension (for Years of Vesting Service for Years 26 through 35) for Plan Year 2025.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 95-4354179; PLAN NO. 001**

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Southern California Gunité Workers
Pension Fund
1123 Park View Drive, Suite 200
Covina, California 91724

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 13, 2025

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-4354179; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	<u>Mutual Funds</u>	Fair Value	Carry Value
223,152	American Funds EuroPacific Growth Fund Class R-6	\$ 11,987,710	\$ 10,651,108
605,192	Aristotle Funds Floating Rate Income I	5,743,273	5,757,581
546,510	Dodge & Cox Income Fund	6,765,800	7,268,618
242,771	Dodge & Cox International Stock Fund	12,114,294	8,968,822
815,647	Metropolitan West Total Return Bond Fund Plan Class	6,786,183	7,706,347
63,439	T. Rowe Price Institutional Large Cap Growth Fund	5,219,127	1,894,360
351,423	Touchstone Value Fund Institutional	4,164,365	3,593,150
17,518	Vanguard Extended Market Index Fund Admiral Shares	2,523,990	910,093
26,564	Vanguard Institutional Index I	12,721,452	13,325,328
	<u>TOTALS - MUTUAL FUNDS</u>	\$ 68,026,194	\$ 60,075,407
No. of Units	<u>Common/Collective Funds</u>		
82	American Core Realty Fund	\$ 9,863,274	\$ 10,989,410
323	UBS Trumbull Property Fund LP	2,696,544	2,918,517
	<u>TOTALS - COMMON/COLLECTIVE FUNDS</u>	\$ 12,559,818	\$ 13,907,927
Face Value	<u>Interest Bearing Cash</u>		
\$ 140,837	Business Tiered Interest Checking	\$ 140,837	\$ 140,837
54,548	First American Treasury Obligation Fund CI Z	54,548	54,548
	<u>TOTALS - INTEREST BEARING CASH</u>	\$ 195,385	\$ 195,385

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

FORM 5500

SCHEDULE, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-4354179; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
US Bankcorp Asset Management:	First American Treasury Obligation Fund CI Z	Various	N/A	\$ 6,690,258 -	\$ - 6,640,276	\$ 6,690,258 6,640,276	\$ - -
	Voya Senior Loan Trust Fund Class 1	N/A	N/A	- -	- 3,845,075	- 2,709,929	- 1,135,146
	Vanguard 500 Index Fund Admiral Class	N/A	N/A	127,470 -	- 15,150,808	127,470 4,925,868	- 10,224,940
	Vanguard Institutional Index I	N/A	N/A	13,325,328 -	- -	13,325,328 -	- -
	Aristotle Funds Floating Rate Income I	N/A	N/A	5,757,581 -	- -	5,757,581 -	- -

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction or a series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

2024 Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	15	18	2	-	-	-	-	-	-	-	35
25 - 29	8	23	24	1	-	-	-	-	-	-	56
30 - 34	12	20	20	6	-	-	-	-	-	-	58
35 - 39	11	28	31	10	5	-	-	-	-	-	85
40 - 44	1	10	10	12	14	3	-	-	-	-	50
45 - 49	4	11	11	8	8	8	1	-	-	-	51
50 - 54	6	11	4	10	7	1	5	1	-	-	45
55 - 59	2	4	3	4	4	6	3	1	1	-	28
60 - 64	-	2	2	5	1	1	-	-	1	-	12
65 - 69	-	1	2	1	-	-	-	-	-	-	4
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	59	128	109	57	39	19	9	2	2	-	424

Males	423
Females	1
Unknown	0
Total	424

Average Age	39.94
Average Vesting Service	7.46
Number Fully Vested	237
Number Partially Vested	0

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Plan Name Southern California Gunite Workers Pension Plan

Plan Sponsor Trustees of the Southern California Gunite Workers Pension Plan

EIN / PN 95-4354179 / 001

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

Interest Rates 7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities.

This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2024 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The highest rate within the IRS allowable range for determining Current Liability, which 3.29% per annum as of January 1, 2024.

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Retirement Age Active participants eligible for retirement (weighted average retirement age: 62.5):

Age	Retirement Rates	
	Plan III-Eligible Rate	Non-Plan III-Eligible Rate
45-54	8.0%	N/A
55-57	12.0%	6.0%
58-61	12.0%	8.0%
62	25.0%	25.0%
63	15.0%	15.0%
64	30.0%	30.0%
65	100.0%	100.0%

Vested Inactive participants: Age 62 with 15 or more years of service; otherwise, age 65.

Operating Expenses For the plan year beginning January 1, 2024, annual operating expenses are assumed to be \$350,000, payable monthly. The prior plan year valuation assumed \$325,000, payable monthly. Investment management fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years’ operating expenses and anticipated future expenses, including inflation.

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

Contribution Income \$4,300,000 in contributions are assumed to be made in 2024, reflecting an average contribution rate of \$8.60/hr and 500,000 assumed contributory hours in 2024. Total contributory hours were also assumed to be 500,000 in 2023. \$4,738,395 in contributions were made during 2023.

Active Participant For valuation purposes, an active participant is a participant who has at least 300 hours in the plan year ended December 31, 2023 and had not retired as of January 1, 2024.

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality

Males: The 2018 version of the RP-2014 Blue Collar Tables for males, projected to 2021 with Scale MP-2018.

Females: The 2018 version of the RP-2014 Blue Collar Tables for females, projected to 2021 with Scale MP-2018.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

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

Disabled Mortality

The 2018 version of the sex-distinct RP-2014 disabled retiree mortality table, with improvement projected to 2021 using Scale MP-2018.

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

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

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.09%
25	0.13%
30	0.17%
35	0.22%
40	0.33%
45	0.54%
50	0.91%
55	1.51%
60	2.44%

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	26.29%
25	16.65%
30	10.75%
35	8.69%
40	8.39%
45	5.01%
50	3.40%

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

Form of Payment All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage 75% of non-retired participants are assumed to be married.

Spouse Ages Spouses of non-retired participants are assumed to be three years younger than the participants.

Cost Method The Unit Credit Cost Method is used in making the actuarial valuation described in this report. Under this method, an "accrued benefit" is calculated as of the beginning of the plan year and as of the end of the plan year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the plan year. The actuarial accrued liability is the actuarial present value of the "accrued benefits" as of the beginning of the year for employed participants and is the actuarial present value of all benefits for other participants. The normal cost is the actuarial present value of the difference between the "accrued benefits" as of the beginning and end of the plan year.

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years by recognizing an amortized portion of that difference in each of the succeeding plan years. Expected investment return is calculated from the prior market value of assets, including receivable contributions, and weighted expected transactions. The actuarial value is subject to a restriction that it be neither less than 80% nor more than 120% of market value.

Participant Data Participant census data as of January 1, 2024 was provided by Pacific Southwest Administrators.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information Financial information was obtained from the audited financial statements supplied by Miller Kaplan Arase LLP.

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

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

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.25% per annum (same as fund earnings assumption used to determine other plan costs and liabilities for the January 1, 2024 valuation), and the actuarial value of assets.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- Contribution Income – It is assumed that 500,000 hours will be worked in 2024 at a contribution rate of \$8.60 per hour. (Prior valuation assumed 500,000 hours at a rate of \$8.23 per hour.)
- Operating Expenses – For the plan year beginning January 1, 2024, annual operating expenses are assumed to be \$350,000, payable monthly. The prior year valuation assumed \$325,000, payable monthly.

Justification for Changes in Assumptions and Methods The assumption changes were based on recent and anticipated future experience and professional judgement.

2024 Schedule MB – Statement by Enrolled Actuary

Plan Sponsor: Board of Trustees, Southern California Gunitite Workers Pension Fund
EIN: 95-4354179
Plan Number: 001
Plan Name: Southern California Gunitite Workers Pension Fund
Valuation Date: January 1, 2024
Enrolled Actuary: Paul Obedencio
Enrollment Number: 23-06041

As requested by the Board of Trustees, Southern California Gunitite Workers Pension Fund, Horizon Actuarial Services, LLC has prepared the Schedule MB to the 2024 Form 5500 for the Southern California Gunitite Workers Pension Fund (the "Plan").

The actuarial assumptions and methods, both individually and in the aggregate, represent the enrolled actuary's best estimate of anticipated experience under the Plan. The actuarial valuation on which the information in this Schedule MB is based was prepared in reliance on the employee and financial data furnished by the Plan's administrator. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable for the purposes for which it was used. The amounts of contributions shown in Line 3 of Schedule MB were obtained from financial statements reported to Horizon Actuarial Services, LLC by the Plan's administrator for the period beginning January 1, 2024 and ending December 31, 2024.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(2): Schedule of Active Participant Data
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____



E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶</p> <p style="text-align: center;">001</p>	
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND</p> <p>1123 PARK VIEW DR STE 200 COVINA, CA 91724</p>	<p>1c Effective date of plan</p> <p style="text-align: center;">07/01/1991</p> <p>2b Employer Identification Number (EIN)</p> <p style="text-align: center;">95-4354179</p> <p>2c Plan Sponsor's telephone number</p> <p style="text-align: center;">626-442-5300</p> <p>2d Business code (see instructions)</p> <p style="text-align: center;">237990</p>	

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

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

SIGN HERE	 <small>Electronically signed by Jaime Palos on 10/06/2025 at 10:06:25 AM</small> <small>Notary AssureSign® 9a3dca16-c8b9-4958-9427-8360013a26a2</small>	10/06/2025	Jaime Palos
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 <small>Electronically signed by Bob Shepherd on 10/08/2025 at 10:08:25 AM</small> <small>Notary AssureSign® e147a5e7-1cab-4769-bc3a-b36e0154f3f1</small>	10/08/2025	Bob Shepherd
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 95-4354179 3c Administrator's telephone number 626-442-5300
----------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 631
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 364
a(2) Total number of active participants at the end of the plan year	6a(2) 349
b Retired or separated participants receiving benefits	6b 135
c Other retired or separated participants entitled to future benefits.	6c 130
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 614
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 13
f Total. Add lines 6d and 6e.	6f 627
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

FORM 5500

SCHEDULE, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-4354179; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
US Bankcorp Asset Management:	First American Treasury Obligation Fund CI Z	Various	N/A	\$ 6,690,258	\$ -	\$ 6,690,258	\$ -
				-	6,640,276	6,640,276	-
	Voya Senior Loan Trust Fund Class 1	N/A	N/A	-	-	-	-
				-	3,845,075	2,709,929	1,135,146
	Vanguard 500 Index Fund Admiral Class	N/A	N/A	127,470	-	127,470	-
				-	15,150,808	4,925,868	10,224,940
Vanguard Institutional Index I	N/A	N/A	13,325,328	-	13,325,328	-	
			-	-	-	-	
Aristotle Funds Floating Rate Income I	N/A	N/A	5,757,581	-	5,757,581	-	
			-	-	-	-	

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction or a series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

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>Southern California Gunitite Workers Pension Fund</u>	B Three-digit plan number (PN) <u>001</u>
-----------------------------------------------------------------------------------	--------------------------------------------------

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board Of Trustees, Southern California Gunitite Workers Pension Fund</u>	D Employer Identification Number (EIN) <u>95-4354179</u>
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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

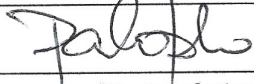
(1) Current value of assets	1b(1)	75,580,676
(2) Actuarial value of assets for funding standard account.....	1b(2)	80,727,261
c (1) Accrued liability for plan using immediate gain methods	1c(1)	91,753,385
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	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)	91,753,385

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)	178,167,494
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,496,793
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,273,960
(3) Expected plan disbursements for the plan year	1d(3)	5,178,302

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/13/24</u> Date 2306041
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Type or print name of actuary <u>Horizon Actuarial Services, LLC</u> Firm name	Most recent enrollment number <u>818-691-2000</u> Telephone number (including area code)
Address of the firm <u>5200 Lankershim Blvd., Suite 740</u> <u>North Hollywood CA 91601</u>	

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75,580,676
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	148	74,791,216
(2) For terminated vested participants	102	15,506,459
(3) For active participants:		
(a) Non-vested benefits		15,201,395
(b) Vested benefits		72,668,424
(c) Total active	424	87,869,819
(4) Total	674	178,167,494
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.42%

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
	4,360,118				
Totals ▶			3(b)	4,360,118	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	87.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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

Line 3(a): Contributions were made throughout the year.

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	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)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	7.25%
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)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	10.6%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	337,048
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,942,856	306,042
3	1,193,538	124,122

8 Miscellaneous information:

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

e If box 5h is checked or 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	2,395,211
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)	39,078,210 5,493,466
(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	571,929
e Total charges. Add lines 9a through 9d.....	9e	8,460,606
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	26,584,326
g Employer contributions. Total from column (b) of line 3	9g	4,360,118
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h	1,467,760 259,293
(2) "RPA '94" override (90% current liability FFL)	9j(2)	85,083,955
(3) FFL credit	9j(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,104,217
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	48,413,566
(2) "RPA '94" override (90% current liability FFL)	9j(2)	85,083,955
(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	33,307,954
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24,847,348
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

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	Southern California Gunite Workers Pension Plan
Plan Sponsor	Trustees of the Southern California Gunite Workers Pension Plan
EIN / PN	95-4354179 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is July 1, 1991. The most recent amendment to the Plan reflected in this valuation was adopted on November 17, 2023.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Participation is automatic on the January 1 or July 1 following completion of 1,000 hours of service.
Credited Service	One year for each Plan Year in which a participant works in Covered Employment for at least 1,200 hours. If a participant works at least 300 hours but less than 1,200, the participant shall receive 1/12 th of a year of service for each 100 hours.
Vesting Service	One year of vesting service for each Plan Year in which the employee completes 1,000 hours of service. If the employee works at least 300 hours but less than 1,000, the employee shall receive 1/12 th of a year of service for each 100 hours.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 and the fifth anniversary of an active Participant's Plan participation.
Break-In-Service	Completion of less than 300 hours of service in a Plan Year.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension- Eligibility	Plan I – Age Requirement:	65
	Plan I – Service Requirement:	5 years of Vesting Service
	Plan II – Age Requirement:	62
	Plan II – Service Requirement:	15 years of Vesting Service
	Plan III – Age Requirement:	None
	Plan III – Service Requirement:	25 years of Vesting Service

Normal Pension – Amount of Benefit Amount: \$74.54 per year of Credited Service (assuming the applicable June 30, 2000 contribution rate is \$1.70 per hour). Benefits increase by one-twelfth for each 100 hours over 1,200, up to a maximum of \$124.23.

Increased amount for 2005, 2006 and 2015 Plan Years with an Annuity Start Date on or after January 1, 2014:

For plan years 2005, 2006 and 2015, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2014 shown in the table below. This enhanced benefit applies for the 2005 and 2006 Plan Years only if the contribution rate was at least \$3.45 per hour for at least 300 hours during the Plan Year and the Participant worked at least 1,200 hours in Covered Employment for each of the 2012 and 2013 Plan Years. Also, the enhanced benefit applies for the 2015 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2015 Plan Year for which the contribution rate was at least \$8.80 per hour.

Increased amount for 2007, 2008 and 2016 Plan Years with an Annuity Start Date on or after January 1, 2015:

For plan years 2007, 2008 and 2016, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2015 shown in the table below. This enhanced benefit applies for the 2007 and 2008 Plan Years only if the contribution rate was at least \$3.45 per hour for at least 300 hours during the Plan Year and the Participant worked at least 1,200 hours in Covered Employment for each of the 2013 and 2014 Plan Years. Also, the enhanced benefit applies for the 2016 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2016 Plan Year for which the contribution rate was at least \$8.80 per hour.

Increased amount for 2017 Plan Year with an Annuity Start Date on or after January 1, 2017:

For the 2017 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2016 shown in the table below. This enhanced benefit applies for the 2017 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2017 Plan Year for which the contribution rate was at least \$8.80 per hour.

Increased amount for 2018 Plan Year with an Annuity Start Date on or after January 1, 2018:

2024 Schedule MB, Line 6 - Summary of Plan Provisions

For the 2018 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2017 shown in the table below. This enhanced benefit applies for the 2018 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2018 Plan Year for which the contribution rate was at least \$7.00 per hour.

Increased amount for 2019 Plan Year with an Annuity Start Date on or after January 1, 2019:

For the 2019 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2018 shown in the table below. This enhanced benefit applies for the 2019 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2019 Plan Year under a combination of: (1) \$7.00 in hourly contributions under the Gunite and Shotcrete Commercial Agreement or (2) at least \$3.50 in hourly contributions under the Modified Work Agreement or the Private Recovery Work Agreement.

Increased amount for 2020 Plan Year with an Annuity Start Date on or after January 1, 2020:

For the 2020 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2019. This enhanced benefit applies for the 2020 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2020 Plan Year under a combination of: the (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$7.00 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$3.50 in hourly employer contributions were obligated to be paid to this Plan

Increased amount for 2021 Plan Year with an Annuity Start Date on or after January 1, 2021:

For the 2021 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2020. This enhanced benefit applies for the 2021 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2021 Plan Year under a combination of: the (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$7.00 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$3.50 in hourly employer contributions were obligated to be paid to this Plan.

Increased amount for 2022 Plan Year with an Annuity Start Date on or after January 1, 2022:

For the 2022 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2021. This enhanced benefit applies for the 2022 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2022 Plan Year under a combination of: the (1)

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Gunite and Shotcrete Commercial Agreement for which at least the sum of \$8.10 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$4.05 in hourly employer contributions were obligated to be paid to this Plan.

Increased amount for 2023 Plan Year with an Annuity Start Date on or after January 1, 2023:

For the 2023 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2022. This enhanced benefit applies for the 2023 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2023 Plan Year under a combination of: the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$8.40 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$4.20 in hourly employer contributions were obligated to be paid to this Plan.

Increased amount for 2024 Plan Year with an Annuity Start Date on or after January 1, 2024:

For the 2024 plan year, the monthly pension benefit for that plan year is the same as the increased amount for plan years 2010 through 2023. This enhanced benefit applies for the 2024 Plan Year if the Participant has worked at least 300 hours in Covered Employment during the 2024 Plan Year under a combination of: the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$8.80 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$4.40 in hourly employer contributions were obligated to be paid to this Plan.

Increased Amount for 2009 through 2014 Plan Years:

For Plan Years 2009 through 2014, the monthly pension benefit for that Plan Year is as shown in the following table. This enhanced benefit applies only if the contribution rate is \$8.45 per hour or greater for (a) at least one hour in 2009 or (b) the majority of hours in each of 2010 through 2014.

Hours Worked During a Plan Year from Plan Year 2009-2023	Monthly Pension Benefit for the 2009 Plan Year	Monthly Pension Benefit for a Plan Year from Plan Years 2010-2023
300-399	\$51.14	\$43.64
400-499	68.11	58.12
500-599	85.29	72.78
600-699	102.27	87.27
700-799	119.25	101.76

2024 Schedule MB, Line 6 - Summary of Plan Provisions

800-899	136.43	116.42
900-999	153.41	130.91
1,000-1,099	170.37	145.39
1,100-1,199	187.55	160.05
1,200-1,299	204.53	174.54
1,300-1,399	221.51	189.03
1,400-1,499	238.69	203.69
1,500-1,599	255.67	218.18
1,600-1,699	272.64	232.66
1,700-1,799	289.82	247.32
1,800-1,899	306.80	261.81
1,900-1,999	323.78	276.30
2,000 or more	340.96	290.96

Additional Increased Amount for the 2010 Plan Year:

The 2010 Plan Year monthly benefit accrual is increased by \$240, scaled proportionally for qualifying hours between 300 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2010.

Additional Increased Amount for the 2011 Plan Year:

The 2011 Plan Year monthly benefit accrual is increased by \$320, scaled proportionally for qualifying hours between 300 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2011.

Additional Increased Amount for the 2012 Plan Year:

The 2012 Plan Year monthly benefit accrual is increased by \$320, scaled proportionally for qualifying hours between 300 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2012.

Additional Increased Amount for the 2013 Plan Year:

The 2013 Plan Year monthly benefit accrual is increased by \$320, scaled proportionally for qualifying hours between 300 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2013.

Increased Service Credits:

For years of Vesting Service earned in excess of 25, \$99.34 per year of Credited Service. Benefits increase by one-twelfth for each 100 hours over 1,200, up to a maximum of \$165.59.

For years of Vesting Service earned between the 26th and 35th Year of Vesting Service, and for years 2009 through 2014, the monthly pension benefit of Service Pension for that Plan Year is as shown in the following table. This enhanced benefit applies only if the contribution rate is \$8.45 per hour or greater for (a) at least one hour in 2009 or (b) the majority of hours in each of 2010 through 2014.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Increased Service Credits for 2009 through 2014 Plan Years:

Increased Service Credits for the 2015 Plan Year with an Annuity Start Date on or after January 1, 2014:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2015 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2014 shown in the table below. The enhanced benefit applies for the 2015 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2015 Plan Year for which the contribution rate was at least \$8.80 per hour.

Increased Service Credits for the 2016 Plan Year with an Annuity Start Date on or after January 1, 2015:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2016 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2015 shown in the table below. The enhanced benefit applies for the 2016 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2016 Plan Year for which the contribution rate was at least \$8.80 per hour.

Increased Service Credits for the 2017 Plan Year with an Annuity Start Date on or after January 1, 2017:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2017 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2016 shown in the table below. The enhanced benefit applies for the 2017 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2017 Plan Year for which the contribution rate was at least \$8.80 per hour.

Increased Service Credits for the 2018 Plan Year with an Annuity Start Date on or after January 1, 2018:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2018 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2017 shown in the table below. The enhanced benefit applies for the 2018 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2018 Plan Year for which the contribution rate was at least \$7.00 per hour.

Increased Service Credits for the 2019 Plan Year with an Annuity Start Date on or after January 1, 2019:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2019 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2018 shown in the table

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below. The enhanced benefit applies for the 2019 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2019 Plan Year for which the contribution rate was at least \$7.00 per hour.

Increased Service Credits for the 2020 Plan Year with an Annuity Start Date on or after January 1, 2020:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2020 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2019 shown in the table below. The enhanced benefit applies for the 2020 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2020 Plan Year under either or a combination of the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$7.00 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$3.50 in hourly employer contributions, were obligated to be paid to this Plan; and at least 601 hours worked in Covered Employment during the 2020 Plan Year were hours worked pursuant to said \$7.00 rate under said Gunite and Shotcrete Commercial Agreement

Increased Service Credits for the 2021 Plan Year with an Annuity Start Date on or after January 1, 2021:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2021 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2020 shown in the table below. The enhanced benefit applies for the 2021 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2021 Plan Year under either or a combination of the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$7.00 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$3.50 in hourly employer contributions, were obligated to be paid to this Plan; and at least 601 hours worked in Covered Employment during the 2021 Plan Year were hours worked pursuant to said \$7.00 rate under said Gunite and Shotcrete Commercial Agreement.

Increased Service Credits for the 2022 Plan Year with an Annuity Start Date on or after January 1, 2022:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2022 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2021 shown in the table below. The enhanced benefit applies for the 2022 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2022 Plan Year under either or a combination of the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$8.10 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at

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least \$4.05 in hourly employer contributions, were obligated to be paid to this Plan; and at least 601 hours worked in Covered Employment during the 2022 Plan Year were hours worked pursuant to an hourly rate no lower than \$8.10 under the Gunite and Shotcrete Commercial Agreement.

Increased Service Credits for the 2023 Plan Year with an Annuity Start Date on or after January 1, 2023:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2023 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2022 shown in the table below. The enhanced benefit applies for the 2023 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2023 Plan Year under either or a combination of the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$8.40 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$4.20 in hourly employer contributions, were obligated to be paid to this Plan; and at least 601 hours worked in Covered Employment during the 2023 Plan Year were hours worked pursuant to an hourly rate no lower than \$8.40 under the Gunite and Shotcrete Commercial Agreement.

Increased Service Credits for the 2024 Plan Year with an Annuity Start Date on or after January 1, 2024:

For years of Vesting Service earned between the 26th and 35th years of Vesting Service, and for the 2024 Plan Year, the monthly pension benefit for that plan year is the same as the increased service credits for the plan years 2010 – 2023 shown in the table below. The enhanced benefit applies for the 2024 Plan Year if the Participant has worked at least 1,200 hours in Covered Employment during the 2024 Plan Year under either or a combination of the: (1) Gunite and Shotcrete Commercial Agreement for which at least the sum of \$8.80 in hourly employer contributions; or (2) the Modified Work Agreement or the Private Recovery Work Agreement for which the sum of at least \$4.40 in hourly employer contributions, were obligated to be paid to this Plan; and at least 601 hours worked in Covered Employment during the 2024 Plan Year were hours worked pursuant to an hourly rate no lower than \$8.80 under the Gunite and Shotcrete Commercial Agreement.

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Hours Worked During a Plan Year from Plan Year 2009-2021	Monthly Pension Benefit for the 2009 Plan Year	Monthly Pension Benefit for a Plan Year from Plan Years 2010-2021
1,200-1,299	\$262.65	\$232.66
1,300-1,399	284.45	251.97
1,400-1,499	306.51	271.51
1,500-1,599	328.32	290.83
1,600-1,699	350.11	310.13
1,700-1,799	372.17	329.67
1,800-1,899	393.98	348.99
1,900-1,999	415.78	368.30
2,000 or more	437.84	387.84

Additional Increased Service Credits for the 2010 Plan Year:

The 2010 Plan Year monthly benefit accrual is increased by \$240, scaled proportionally for qualifying hours between 1,200 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2010.

Additional Increased Service Credits for the 2011 Plan Year:

The 2011 Plan Year monthly benefit accrual is increased by \$320, scaled proportionally for qualifying hours between 1,200 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2011.

Additional Increased Service Credits for the 2012 Plan Year:

The 2012 Plan Year monthly benefit accrual is increased by \$320, scaled proportionally for qualifying hours between 1,200 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2012.

Additional Increased Service Credits for the 2013 Plan Year:

The 2013 Plan Year monthly benefit accrual is increased by \$320, scaled proportionally for qualifying hours between 1,200 and 2,000. This enhanced benefit applies only if the contribution is \$8.45 per hour or greater for at least one hour in 2013.

Early Retirement Pension – Eligibility Age 55 with at least 10 years of Vesting Service.

Early Retirement Pension – Amount of Benefit Less than 15 years of Vesting Service:
Regular pension accrued, reduced by 7.2% for each year of age less than 65, but not younger than 62, and 6% for each year of age less than 62

2024 Schedule MB, Line 6 - Summary of Plan Provisions

At least 15 years of Vesting Service:
Regular pension accrued, reduced by 6% per year younger than 62.

Disability Pension – Eligibility	Age Requirement: None
	Plan I – Service Requirement: 10 years of Vesting Service or 10,000 hours of covered employment
	Plan II – Service Requirement: 15 years of Vesting Service
	Plan III – Service Requirement: 25 years of Vesting Service

Disability Pension – Amount of Benefit	Early retirement pension. If a participant commences a disability pension before age 55, the early retirement reduction equals the age 55 reduction. Plan III disability benefits are unreduced for early commencement regardless of commencement age.
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Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 years of Vesting Service. Benefit: Accrued regular pension based on plan in effect when last active, payable at Regular Pension retirement age. The accrued pension, with appropriate reductions, may also be paid upon attainment of Early Retirement age if the service requirement has been met.
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Pre-Retirement Death Benefits	<i>Spouse's Benefit</i> 100% of the benefit, the vested participant would have received had he or she retired the day before he or she died and elected the Qualified joint and survivor annuity. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date employee would have first been eligible for Early Retirement.
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Forms of Payment	<i>Normal Form</i> (a) For single participants, the normal form is a Life Annuity (b) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. <i>Optional Forms</i> (a) 66.6% Joint and Survivor Annuity
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2024 Schedule MB, Line 6 - Summary of Plan Provisions

- (b) 75% Joint and Survivor Annuity
 - (c) 100% Joint and Survivor Annuity
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<i>Journeyman Contribution Rates</i>	\$8.80 per hour effective July 1, 2012.
	\$9.05 per hour effective August 23, 2015.
	\$9.30 per hour effective July 3, 2016.
	\$7.00 per hour effective July 2, 2017.
	\$7.60 per hour effective July 1, 2020.
	\$8.10 per hour effective July 1, 2021.
	\$8.40 per hour effective July 1, 2022.
	\$8.80 per hour effective July 1, 2023.

Changes in Plan Provisions The following plan provisions have changed since the prior valuation:

- 2023 Plan Year monthly benefit accrual is increased to the 2014-2022 levels for participants contributing at the maximum contribution rate if the participant works at least 300 hours in Covered Employment during the 2023 Plan Year under a combination of: (1) \$8.40 in hourly contributions under the Gunite and Shotcrete Commercial Agreement or (2) at least \$4.20 in hourly contributions under the Modified Work Agreement or the Private Recovery Work Agreement.
- 2024 Plan Year monthly benefit accrual is increased to the 2014-2023 levels for participants contributing at the maximum contribution rate if the participant works at least 300 hours in Covered Employment during the 2024 Plan Year under a combination of: (1) \$8.80 in hourly contributions under the Gunite and Shotcrete Commercial Agreement or (2) at least \$4.40 in hourly contributions under the Modified Work Agreement or the Private Recovery Work Agreement.

**SOUTHERN CALIFORNIA GUNITE WORKERS
PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-4354179; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	<u>Mutual Funds</u>	Fair Value	Carry Value
223,152	American Funds EuroPacific Growth Fund Class R-6	\$ 11,987,710	\$ 10,651,108
605,192	Aristotle Funds Floating Rate Income I	5,743,273	5,757,581
546,510	Dodge & Cox Income Fund	6,765,800	7,268,618
242,771	Dodge & Cox International Stock Fund	12,114,294	8,968,822
815,647	Metropolitan West Total Return Bond Fund Plan Class	6,786,183	7,706,347
63,439	T. Rowe Price Institutional Large Cap Growth Fund	5,219,127	1,894,360
351,423	Touchstone Value Fund Institutional	4,164,365	3,593,150
17,518	Vanguard Extended Market Index Fund Admiral Shares	2,523,990	910,093
26,564	Vanguard Institutional Index I	12,721,452	13,325,328
	<u>TOTALS - MUTUAL FUNDS</u>	\$ 68,026,194	\$ 60,075,407
No. of Units	<u>Common/Collective Funds</u>		
82	American Core Realty Fund	\$ 9,863,274	\$ 10,989,410
323	UBS Trumbull Property Fund LP	2,696,544	2,918,517
	<u>TOTALS - COMMON/COLLECTIVE FUNDS</u>	\$ 12,559,818	\$ 13,907,927
Face Value	<u>Interest Bearing Cash</u>		
\$ 140,837	Business Tiered Interest Checking	\$ 140,837	\$ 140,837
54,548	First American Treasury Obligation Fund CI Z	54,548	54,548
	<u>TOTALS - INTEREST BEARING CASH</u>	\$ 195,385	\$ 195,385

2024 Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Amendment	1/1/1996	\$ 11,861	0.02	\$ 21	\$ 21
Amendment	1/1/1997	407,605	2.00	57,436	29,728
Amendment	1/1/1999	816,048	4.00	214,611	59,396
Amendment	1/1/2000	47,661	4.99	15,129	3,467
Amendment	1/1/2000	156,264	5.00	49,647	11,366
Amendment	1/1/2001	603,398	6.00	222,433	43,848
Amendment	1/1/2002	4,102,448	7.00	1,706,706	297,851
Amendment	1/1/2003	11,630	8.00	5,355	844
Exper Loss	1/1/2011	1,992,737	1.00	194,690	194,690
Exper Loss	1/1/2012	3,292,666	2.00	621,057	321,391
Assumption	1/1/2012	394,462	2.00	74,402	38,502
Amendment	1/1/2013	1,776,184	4.00	671,903	186,000
Exper Loss	1/1/2013	257,367	4.00	97,358	26,951
Amendment	1/1/2014	1,370,133	5.00	626,142	143,342
Amendment	1/1/2016	199,080	7.00	119,121	20,789
Exper Loss	1/1/2016	479,985	7.00	287,205	50,123
Exper Loss	1/1/2017	1,780,226	8.00	1,178,077	185,739
Amendment	1/1/2018	1,299,768	9.00	936,798	135,495
Exper Loss	1/1/2018	1,483,594	9.00	1,069,289	154,658
Exper Loss	1/1/2019	2,628,038	10.00	2,038,369	273,735
Exper Loss	1/1/2020	2,459,423	11.00	2,033,176	255,967
Amendment	1/1/2020	3,571,175	11.00	2,952,248	371,673
Amendment	1/1/2021	4,196,377	12.00	3,668,476	436,402
Exper Loss	1/1/2021	143,571	12.00	125,510	14,931
Assumption	1/1/2021	6,178,519	12.00	5,401,266	642,535
Amendment	1/1/2022	4,281,338	13.00	3,934,981	445,238
Assumption	1/1/2023	2,740,325	14.00	2,633,357	284,980
Amendment	1/1/2023	1,262,449	14.00	1,213,170	131,288
Exper Loss	1/1/2023	2,907,371	14.00	2,793,883	302,352
Exper Loss	1/1/2024	2,942,856	15.00	2,942,856	306,042
Amendment	1/1/2024	1,193,538	15.00	1,193,538	124,122
Total Charges				\$ 39,078,210	\$ 5,493,466

2024 Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits		[Schedule MB, Line 9h]			
Type	Date Established	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Assumption	1/1/1996	\$ 6,158	1.00	\$ 450	\$ 450
Assumption	1/1/1999	261,122	4.00	68,679	19,012
Assumption	1/1/2003	562,123	8.00	258,628	40,776
Exper Gain	1/1/2014	460,072	5.00	210,250	48,132
Exper Gain	1/1/2015	1,026,843	6.00	544,458	107,327
Exper Gain	1/1/2022	419,209	13.00	385,295	43,596
Total Credits				\$ 1,467,760	\$ 259,293
Net Total				\$ 37,610,450	\$ 5,234,173

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

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

2024 Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

The assumption changes were based on recent and anticipated future experience and professional judgement.