

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">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 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>MINNESOTA CEMENT MASONS PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND</u></p> <p><u>ZENITH AMERICAN SOLUTIONS, INC.</u> <u>2520 PILOT KNOB ROAD, SUITE 325</u> <u>MENDOTA HEIGHTS, MN 55120-1369</u></p>	<p>1c Effective date of plan <u>11/08/1966</u></p> <p>2b Employer Identification Number (EIN) <u>51-6096906</u></p> <p>2c Plan Sponsor's telephone number <u>651-256-1804</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	CHAD MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	TIM WORKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1796
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)	802
	6a(2)	788
	6b	571
	6c	320
	6d	1679
	6e	128
	6f	1807
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	150

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

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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>MINNESOTA CEMENT MASONS 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>TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6096906</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>264218386</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>279926003</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>327547987</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>327547987</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>558935394</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>8442581</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>20949878</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>21509878</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>09/17/2025</u>
	Signature of actuary	Date
	<u>JEREMY C. ROBERTS, FSA, MAAA</u>	<u>23-06462</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>312-984-8500</u>
	Firm name	Telephone number (including area code)
	<u>101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606-1724</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	264218386
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	682	261332227
(2) For terminated vested participants	318	73816023
(3) For active participants:		
(a) Non-vested benefits		4476151
(b) Vested benefits		219310993
(c) Total active	802	223787144
(4) Total	1802	558935394
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.27 %

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
06/30/2024	16242816	0			
			Totals ▶	3(b)	3(c)
				16242816	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	85.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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.....	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	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	539951
(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	7320388	751158
4	79748	8183

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	8655086

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)	120977601	16235505
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1742341
e Total charges. Add lines 9a through 9d.....	9e		26632932
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		31767757
g Employer contributions. Total from column (b) of line 3.....	9g		16242816
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	41587860	6980042
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3280845
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	111015115	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	231050491	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		58271460
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		31638528
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)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
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 MINNESOTA CEMENT MASONS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 51-6096906	

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

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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)

SEI INVESTMENTS COMPANY

27-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 51 52	NONE	1359417	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	198615	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CEMENT MASONS SERVICE CORPORATION

82-0709001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	120878	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNION BANK AND TRUST

41-1267434

(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 65 99	NONE	93275	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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 49	NONE	92229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART BOERNER VAN DEUREN SC

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	73942	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STANDARD VALUATIONS, INC.

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WHITESTAR ADVISORS LLC

03-0496641

(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	19950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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>MINNESOTA CEMENT MASONS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6096906</u>
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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: SEI SPECIAL SITUATIONS COLLECTIVE I

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>27-0977453-038</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>17805487</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>27-3224429-045</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>23944386</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI ENERGY DEBT COLLECTIVE INVESTME

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>47-4093583-082</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>386063</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLOBAL PRIVATE IV CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>81-5067490-103</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>7441639</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLOBAL PRIVATE V CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>84-3069065-136</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>4969212</u>
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MINNESOTA CEMENT MASONS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 51-6096906

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	542136	401075
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	846824	827201
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	98065	3789016
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4965274	1878767
(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)	1298046	1374920
(5) Partnership/joint venture interests	1c(5)	1321333	778782
(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)	51447548	54546787
(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)	207145502	222212266
(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	267664728	285808814
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	372756	375863
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3073586	36439
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3446342	412302
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	264218386	285396512

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)	16242816	
(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)		16242816
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4113	
(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)	43235	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47348
(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)	21628394	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21628394
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	35673	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	35673	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-473305	
(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)		2860313
(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)		3418464
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		43724030

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20708158	
(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)		20708158
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)	198395	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18700	
(5) Investment advisory and investment management fees	2i(5)	1080370	
(6) Bank or trust company trustee/custodial fees	2i(6)	93275	
(7) Actuarial fees	2i(7)	199365	
(8) Legal fees	2i(8)	73942	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	29047	
(11) Other expenses	2i(11)	144652	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1837746
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22545904

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21178126
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563436.

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 MINNESOTA CEMENT MASONS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 51-6096906	

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer S+S CONCRETE AND MASONRY, LLP		
b	EIN 20-0254774	c	Dollar amount contributed by employer 1149409
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 13.62		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MCGOUGH CONSTRUCTION		
b	EIN 41-0774787	c	Dollar amount contributed by employer 539994
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 13.62		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer GRESSER COMPANIES		
b	EIN 41-1927979	c	Dollar amount contributed by employer 436292
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 13.62		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer PCI ROADS		
b	EIN 26-2953566	c	Dollar amount contributed by employer 596488
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 13.87		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer CURB MASTERS, INC.		
b	EIN 41-1606037	c	Dollar amount contributed by employer 520224
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 13.87		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer RYAN COMPANIES		
b	EIN 41-0882483	c	Dollar amount contributed by employer 545727
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 13.62		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 NORTH COUNTRY CONCRETE

b EIN 41-1845888 **c** Dollar amount contributed by employer 618136

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 04 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) 13.87
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer M A MORTENSON COMPANY

b EIN 41-0740923 **c** Dollar amount contributed by employer 469090

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 04 Day 30 Year 2028

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) 13.62
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer KNUTSON CONSTRUCTION SERVICES

b EIN 41-1523574 **c** Dollar amount contributed by employer 441984

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 04 Day 30 Year 2028

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) 13.62
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer CITY OF MINNEAPOLIS

b EIN 41-6005375 **c** Dollar amount contributed by employer 376792

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 04 Day 30 Year 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) 13.87
 (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	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	102.53
b The corresponding number for the second preceding plan year	15b	103.60

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 53.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %
 High-Yield Debt: 7.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 0.0 % Other: 8.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**Minnesota Cement Masons and
Plasterers Pension Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Minnesota Cement Masons Pension Fund

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Minnesota Cement Masons Pension 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 December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Edina, Minnesota

October 14, 2025

Minnesota Cement Masons Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 222,212,266	\$ 207,145,502
Common collective trusts	54,546,787	51,447,548
Limited liability company interests	778,782	1,321,333
Nonmarketable security	1,374,920	1,298,046
Invested cash	1,878,767	4,965,274
Total investments	<u>280,791,522</u>	<u>266,177,703</u>
Receivables		
Employer contributions	827,201	846,824
Investment fee rebates	85,751	76,661
Accrued investment income	3,703,265	21,404
Total receivables	<u>4,616,217</u>	<u>944,889</u>
Cash	<u>401,075</u>	<u>542,136</u>
Total assets	<u>285,808,814</u>	<u>267,664,728</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	375,863	372,756
Due to broker	21,155	3,048,073
Amounts due under reciprocity agreements	15,284	25,513
Total liabilities	<u>412,302</u>	<u>3,446,342</u>
Net assets available for benefits	<u>\$ 285,396,512</u>	<u>\$ 264,218,386</u>

See accompanying notes to financial statements.

Minnesota Cement Masons Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 5,805,472	\$ 19,054,833
Interest and dividends	<u>21,675,742</u>	<u>9,728,753</u>
	27,481,214	28,783,586
Less investment expenses - net	<u>(1,171,797)</u>	<u>(1,300,512)</u>
Net investment income	26,309,417	27,483,074
Employer contributions	16,242,816	16,693,910
Other income	<u>-</u>	<u>4,359</u>
Total additions	<u>42,552,233</u>	<u>44,181,343</u>
Deductions		
Pension benefits		
Regular	19,909,732	19,057,591
Supplemental	<u>798,426</u>	<u>802,789</u>
Total pension benefits	20,708,158	19,860,380
Administrative expenses	<u>665,949</u>	<u>566,514</u>
Total deductions	<u>21,374,107</u>	<u>20,426,894</u>
Net increase	21,178,126	23,754,449
Net assets available for benefits		
Beginning of year	<u>264,218,386</u>	<u>240,463,937</u>
End of year	<u>\$ 285,396,512</u>	<u>\$ 264,218,386</u>

See accompanying notes to financial statements.

Minnesota Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

Minnesota Cement Masons Pension Fund (the Plan) was established during 1966 as a result of collective bargaining agreements between various unions and employer associations to provide retirement benefits for eligible participants and beneficiaries. The Plan is a multiemployer defined benefit pension plan, subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 1,000 hours of covered work within a 12-month period. Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 65 and have at least five pension credits. Vesting of benefits is attained for participants who have five years of vesting service. The Plan also provides for early retirement, deferred, disability and survivor benefits.

One year of vesting service is earned for each year in which a participant has worked in covered employment for 1,000 hours or more. One pension credit will be earned by a participant who works 1,400 hours or more in a calendar year. Years of vesting service are earned only during the contribution period, while pension credits are earned both before and during the contribution period.

A supplemental pension benefit is available to participants whose employer made supplemental pension contributions. Benefits are determined based on the number of supplemental pension credits earned and the age of the participant when benefit payments begin. A normal supplemental pension benefit is available to participants who are at least age 62, have at least ten pension credits, and have worked in covered employment for at least 140 hours in a calendar year beginning on or after January 1, 1993. Early and deferred supplemental pension benefits are also available.

During the year ended December 31, 2023, the Board of Trustees approved the adoption of a variable annuity formula for future benefit accruals effective January 1, 2024.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies (continued)

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for doubtful accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within the cement mason and plastering trade industry primarily located in Minnesota, North Dakota, and northwestern Wisconsin.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various affiliated pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Amounts received and paid under reciprocity agreements are not considered to be material to these financial statements.

Note 2. Summary of Significant Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments. Investment expenses are shown net of investment fee rebate income, which represents the portion of investment management fees that the investment manager has agreed to reimburse to help offset the cost of investment services provided. Rebates received totaled \$318,997 and \$317,041 for the years ended December 31, 2024 and 2023, respectively.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

Note 3. Tax Status

The Plan's latest determination letter is dated February 19, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 4. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 4. Priorities upon Termination (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
Mutual funds	\$ 215,440,149	\$ 215,440,149	\$ -	\$ -
Nonmarketable security	1,374,920	-	-	1,374,920
Invested cash	1,878,767	-	1,878,767	-
	218,693,836	<u>\$ 215,440,149</u>	<u>\$ 1,878,767</u>	<u>\$ 1,374,920</u>
Investments measured at net asset value:				
Mutual fund	6,772,117			
Common collective trusts	54,546,787			
Limited liability company interests	778,782			
Total	<u>\$ 280,791,522</u>			

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
Mutual funds	\$ 200,529,397	200,529,397	\$ -	\$ -
Nonmarketable security	1,298,046	-	-	1,298,046
Invested cash	4,965,274	-	4,965,274	-
	206,792,717	<u>\$ 200,529,397</u>	<u>\$ 4,965,274</u>	<u>\$ 1,298,046</u>
Investments measured at net asset value:				
Mutual fund	6,616,105			
Common collective trusts	51,447,548			
Limited liability company interests	1,321,333			
Total	<u>\$ 266,177,703</u>			

Level 1 Measurements

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in these mutual funds are traded on national securities exchanges and are valued at the net asset value per share on the last business day of each period presented.

Level 2 Measurements

Invested cash is valued at cost, which approximates fair value.

Note 5. Fair Value Measurements (continued)

Level 3 Measurements

The nonmarketable security represents 3,935 shares of common stock in Union Bank and Trust Company (UBT), a non-publicly held company. For such nonmarketable securities, no readily available market exists. Due to the lack of an available trading market, as characterized by a willing buyer and seller engaging in an exchange transaction, the stock is considered to be an illiquid investment. Book value of the stock has been estimated by UBT. Although there is a high degree of subjectivity in estimating such values, UBT used data considered to be the best available and estimation methodologies deemed to be suitable. The book value per share of the stock was \$436.76 and \$412.34 at December 31, 2024 and 2023, respectively, as determined by taking the total capital accounts of UBT and dividing by the total shares issued and outstanding on those dates. Because best practices are to discount such illiquid investments, the Plan has estimated the fair value of the nonmarketable stock by discounting the book value of UBT stock at 20% as of both December 31, 2024 and 2023.

For investments classified within Level 3, there has been no change in either valuation approach or valuation technique during the years ended December 31, 2024 and 2023. There were no purchases, sales or transfers in or out of Level 3 investments during the years ended December 31, 2024 and 2023.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Certain DFEs with a fair value of \$12,410,851 and \$11,548,155 as of December 31, 2024 and 2023, respectively, do not offer redemptions. For those that do, redemptions range from quarterly to semi-annual with notice periods of 65 to 105 days.

The following table summarizes information regarding investments at fair value based on net asset value per share, excluding those that are DFEs:

Description	Fair Value		Underlying Asset Type	Redemption	
	2024	2023		Frequency	Notice Period
Mutual fund	\$ 6,772,117	\$ 6,616,105	Investment grade bonds	Monthly	15 days
Limited liability companies	\$ 778,782	\$ 1,321,333	Mezzanine loans	Not available	N/A

The Plan's remaining capital commitment at December 31, 2024 is approximately \$4,900,000 for the limited liability company interests and common collective trusts.

Note 6. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:		
Participants currently receiving payments		\$ 187,298,365
Other participants		<u>146,024,908</u>
Total vested benefits		333,323,273
Nonvested benefits		<u>2,993,744</u>
Total actuarial present value of accumulated plan benefits		<u><u>\$ 336,317,017</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 326,786,221
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gains or losses, and changes in data	\$ 7,793,984	
Benefits paid	(19,860,380)	
Change in actuarial assumptions	79,748	
Interest	<u>21,517,444</u>	
Net increase		<u>9,530,796</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 336,317,017</u></u>

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:

 Healthy active participants:

 110% of Pri-2012 Blue Collar Employee Mortality Tables (sex-distinct), projected
 generationally using Scale MP-2019

 Healthy retired participants:

 110% of Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct),
 projected generationally using Scale MP-2019

Note 6. Actuarial Information (continued)

Mortality (continued):

Disabled participants:

110% of Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2019

Beneficiaries:

110% of Pri-2012 Contingent Survivor Mortality Tables (sex-distinct), projected generationally using Scale MP-2019

Retirement - weighted average retirement age from active service is 60

Investment rate of return - 7.00% compounded annually

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but only are a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of January 1, 2025, the Plan was certified to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Note 7. Risks and Uncertainties (continued)

The Plan holds several alternative investments which utilize various investment strategies as part of the Plan's overall investment risk strategy. These types of investments are consistent with the investment guidelines established by the Board of Trustees. The common collective trusts owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

Note 8. Funding Policy

The Plan is primarily funded by employer contributions as specified in collective bargaining agreements. The hourly contribution rate for the majority of participants covered under the Plan was \$13.12 through April 30, 2024 and \$13.62 thereafter.

The Plan's actuary has advised that the minimum required funding requirements of ERISA are being met through January 1, 2024.

Note 9. Related Organizations

The Plan is related to a health and welfare plan, a savings plan, an apprenticeship fund and a local union, all of which are tax exempt.

The Plan is a member of Cement Masons, Plasterers and Shophands Service Corporation (the Service Corporation), a non-profit corporation organized and established to serve in a fiduciary capacity as the servicing and collection agent for the related tax-exempt organizations. The Service Corporation maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited in the receiving agency account. Amounts owed are routinely transferred to the respective organizations. No amounts were due from the Service Corporation at either December 31, 2024 or 2023. Fees paid to the Service Corporation totaled \$120,878 and \$251,225 for the years ended December 31, 2024 and 2023, respectively.

Note 10. Party-in-Interest Transactions

The Plan utilizes Union Bank and Trust Company for banking and investment custodial services. The Plan is a shareholder in Union Bank and Trust Company, owning approximately 9% and 8.7% of shares of stock issued by Union Bank and Trust Company, respectfully, as of December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023, the Plan paid bank charges of \$1,848 and \$1,900 respectively, and investment custodial fees of \$91,427 and \$83,553 respectively.

Report of Independent Auditors on Supplemental Schedule Required by ERISA

To the Participants and Trustees of
Minnesota Cement Masons
Pension Fund

We have audited the financial statements of Minnesota Cement Masons Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 14, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 generally accepted auditing standards.

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

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

Legacy Professionals LLP

Edina, Minnesota

October 14, 2025

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension Credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 Pension Credits including one earned during the contribution period, or fifth anniversary of participation
- **Amount:** \$40 for each Pension Credit earned prior to the contribution period (\$3 for Locals 20, 53, and 785) to a maximum of 10 Pension Credits, plus the combination of the following benefit accruals prior to January 1, 2024 (Legacy Benefit):
 - 3.3% of all regular contributions paid on behalf of the participant prior to January 1, 2006
 - 3.0% of all regular contributions paid on behalf of the participant made on or after January 1, 2006 and before May 1, 2010
 - 2.0% of all regular contributions paid on behalf of the participant made on or after May 1, 2010 and before January 1, 2017
 - 1.5% of all regular contributions paid on behalf of the participant made on or after January 1, 2017 and before April 30, 2022
 - 1.5% of all contributions paid on behalf of the participant made on or after May 1, 2022 and before January 1, 2024

For benefits earned on or after January 1, 2024 (Variable Annuity Benefit):

- **Variable Annuity Accrual Rate:** 1.90% of accruing contributions (50% of the December 31, 2023 contribution rate is accruing. Contribution rate increases after December 31, 2023 are 100% accruing) made on or after January 1, 2024.
- **Variable Annuity Benefit Annual Adjustment:** Use 5-year geometric-average rate of return, imputing the hurdle rate for years prior to the January 1, 2024 effective date
- **Hurdle Rate:** 5.25%
- **Delayed Retirement Amount:** Regular Pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA, and 1.5% per month thereafter.

Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits including one earned during the contribution period
- **Amount:**
 - For benefits accrued prior to May 1, 2010, the Regular Pension accrued reduced by 4% for each year of age less than 62
 - For benefits accrued on or after May 1, 2010 and before January 1, 2024, the actuarial equivalent of the Regular Pension payable at age 65; for this purpose, actuarial equivalence is based on a 7.50% interest rate and the RP-2000 Combined Healthy Blue-Collar Male Mortality Table
 - For benefits accrued on or after January 1, 2024, the Regular Pension accrued reduced by 4% for each year of age less than 65

Regular or early supplemental pensions

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits including one earned during the contribution period
- **Amount:** \$11.00 per eligible Pension Credit earned prior to January 1, 2006 to a maximum of 30, reduced by 3% for each year of age less than 62

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits including one earned during the contribution period, 140 hours worked in one of the three calendar years preceding the calendar year of disablement, and eligible for Social Security disability payments.
- **Amount:** Actuarial equivalent of Regular Pension accrued payable at age 65; if participant is less than age 55, the actuarial equivalence reduction is calculated as if the participant were age 55. For this purpose, actuarial equivalence is based on a 7.50% interest rate and the 1971 Group Annuity Male Mortality Table.

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** 5 Years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of 65 and fifth anniversary of participation
- **Early Retirement Age:** 55, provided service requirement for Early Retirement Pension is satisfied

Deferred supplemental pension

- **Age Requirement:** None
- **Service Requirement:** 10 Years of Vesting Service, 10 Pension Credits (including at least one earned during the contribution period), or 5 Years of Vesting Service (including at least one hour of service after December 31, 1997)
- **Amount:** Supplemental Pension accrued, reduced by 3% for each year of age less than 62
- **Normal Retirement Age:** 62
- **Early Retirement Age:** 55, provided the service requirement for Early Retirement Supplemental Pension is satisfied

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 Years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had the participant retired the day before death (including any Supplemental Pension benefit) and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible to retire
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits earned during the contribution period and active at time of death
- **Amount:** 50% of contributions made on behalf of participant, not less than the total amount that would have been allowable under the 36-payment guarantee. If the spouse's benefit is payable, the lump sum benefit is waived.

Normal forms of payment

- **50% Joint and Survivor Pension (with pop-up):** If married, pension benefits are paid in the form of a 50% joint and survivor annuity (with a pop-up on the non-Supplemental Pension benefit) unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
- **Single Life Annuity (with 36 non-Supplemental payments guaranteed):** If not married, benefits are payable for the life of the participant with 36 non-Supplemental payments guaranteed without reduction.

Election of form of payment may be made separately for non-Supplemental Pension and Supplemental Pension benefits

Optional forms of payment

- Single Life Annuity (with 36 non-Supplemental payments guaranteed), if married
- 75% Joint and Survivor Pension (with pop-up), if married
- High/Low Option (on Supplemental Pension only, payable without reduction for the life of the participant or with reduction as a joint and survivor annuity)

Optional form conversion factors

The following joint and survivor factors are based on 7.50% interest and the 1971 Group Annuity Mortality Table (male participant, female spouse) for non-disabled retirees:

- 50% Joint and Survivor Pension
 - Non-disabled: $89.0\% \pm 0.4\% \times (\text{spouse age minus participant age})$, not greater than 99%
 - Disabled: $79.0\% \pm 0.4\% \times (\text{spouse age minus participant age})$, not greater than 99%
- 75% Joint and Survivor Pension
 - Non-disabled: $84.5\% \pm 0.5\% \times (\text{spouse age minus participant age})$, not greater than 99%
 - Disabled: $72.0\% \pm 0.5\% \times (\text{spouse age minus participant age})$, not greater than 99%

High/Low Option – Amount is actuarially equivalent to the Single Life Annuity with the post-65 amount equal to 50% of the pre-65 amount. Actuarial equivalence is based on IRC Section 417(e) segment rates and mortality.

Participation

January 1 or July 1 after completion of 1,000 hours during a 12-month period

Pension Credit

One-tenth of a Pension Credit for each 140 hours in covered employment, to a maximum of one Pension Credit with 1,400 or more hours

Vesting credit

One Year of Vesting Service for each calendar year during the contribution period in which the participant works 1,000 hours

Contribution rates

Varies by employer, from \$7.17 to \$13.37 per hour as of January 1, 2024.

- Effective May 1, 2023, the average total contribution rate increased to \$12.84 per hour. An additional increase for certain areas is effective May 1, 2024 as shown below, but it is not reflected for Funding Standard Account purposes in this valuation.

Area	Rate as of May 1, 2023	Legacy (non-accruing) rate as of January 1, 2024	VAP (accruing) rate as of January 1, 2024	VAP (accruing) rate as of May 1, 2024
Metro Highway Heavy w/ IFP/AGC	\$13.37	\$6.685	\$6.685	\$7.185
Metro Builders w/ CAF/AGC	13.12	6.56	6.56	7.06
Metro Highway Heavy Independent	13.37	6.685	6.685	7.185
Metro Builders Independent	13.12	6.56	6.56	7.06
City of Minneapolis	13.37	6.685	6.685	7.185
North Dakota Builders	7.17	3.585	3.585	4.435
North Dakota Highway Heavy	7.17	3.585	3.585	3.585
North Dakota Plasterers	7.40	3.70	3.70	3.95
NW Minnesota Builders	7.17	3.585	3.585	4.585
NW Minnesota Highway Heavy	7.87	3.935	3.935	4.185
North West MN Plasterers	7.40	3.70	3.70	3.95
Pension Reciprocity (assumed plan average)	12.84	6.422	6.422	6.917
Duluth Builders	10.89	5.445	5.445	5.945
Duluth Highway Heavy	10.89	5.445	5.445	5.945
Northern MN & NW Wisconsin Plasterers	11.64	5.82	5.82	6.82
Rochester Builders Independent	11.37	5.685	5.685	6.185
Rochester Builders AGC	11.37	5.685	5.685	6.185
Rochester Highway Heavy Independent	10.50	5.25	5.25	5.75
Rochester Plasterers	7.90	3.95	3.95	4.20 ¹
City of St. Paul	13.12	6.56	6.56	7.06
Iron Range Builders	10.26	5.13	5.13	5.63
Iron Range Highway Heavy	10.26	5.13	5.13	5.63

¹ Rate was effective June 1, 2024

Changes in plan provisions

Effective January 1, 2024, the Trustees adopted a variable annuity formula for future benefit accruals.

Minnesota Cement Masons Pension Fund
EIN 51-6096906, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

December 31, 2024

	Shares / % Ownership	Cost	Current Value
Schedule H Part I Line 1c(1) - Interest bearing cash			
Union Bank & Trust Co. - Interest rate 0.03%		1,809,945	1,809,945
Cash held at Union Bank & Trust Co.		68,822	68,822
		1,878,767	1,878,767
Schedule H Part 1 Line 1c(4)b - Common stock			
Union Bank & Trust Co.	3,935.000	188,700	1,374,920
		188,700	1,374,920
Schedule H Part 1 Line 1c(5) - Partnership/joint venture interests			
Portland East Town, LLC	2.754% - ownership	454,407	490,389
WSF III A Mezzanine Lender, LLC	2.611% - ownership	250,000	288,393
		704,407	778,782
Schedule H Part 1 Line 1c(9) - Value of interest in common/collective trusts			
SEI Core Property CCT	7,500.000	7,500,000	23,944,386
SEI Energy Debt Fund CCT	309,950.000	309,950	386,063
SEI Global Private IV CIT	4.35% - ownership	4,084,912	7,441,639
SEI Global Private V CIT	2.75% - ownership	4,283,751	4,969,212
SEI Special Situations CCT	7,239.011	7,364,418	17,805,487
		23,543,031	54,546,787
Schedule H Part 1 Line 1c(13) - Value of interest in registered investment companies (e.g mutual funds)			
AFL-CIO Housing Investment Trust	7,027.259	8,125,006	6,772,117
SEI Core Fixed Income Fund	2,328,494.753	23,480,377	20,257,904
SEI Dynamic Asset Allocation Fund	474,881.930	8,404,394	8,600,112
SEI Emerging Markets	822,123.432	7,532,922	7,645,748
SEI Emerging Markets Debt	1,530,501.940	15,330,210	12,657,251
SEI Extended Market Index Fund	1,141,874.118	17,886,171	20,131,241
SEI High Yield Bond	1,911,308.954	16,266,887	13,627,633
SEI Inst Inv S&P 500 IDX-A	1,314,555.939	22,510,251	26,133,372
SEI Int Inv US Equity Factor Alloc Cl A	1,213,340.632	14,419,800	17,544,905
SEI Large Cap Disciplined Equity	1,874,124.271	20,133,546	19,678,305
SEI Limited Duration Bond	2,411,183.801	23,405,840	23,099,141
SEI World Equity Ex Fund	3,813,289.498	46,478,464	46,064,537
		223,973,868	222,212,266

Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Age	Pension Credits									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	5	26	—	—	—	—	—	—	—	—
25 - 29	3	45	17	—	—	—	—	—	—	—
30 - 34	6	58	42	6	—	—	—	—	—	—
35 - 39	1	33	36	12	6	—	—	—	—	—
40 - 44	2	39	26	26	23	10	—	—	—	—
45 - 49	2	21	27	31	28	34	3	—	—	—
50 - 54	2	12	18	11	18	34	7	1	—	—
55 - 59	1	7	11	8	11	22	14	5	3	—
60 - 64	1	2	8	9	6	8	3	5	2	1
65 - 69	—	—	1	—	—	1	—	1	—	1
70 & over	—	—	—	—	—	—	—	—	—	—

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$6,511	1	\$6,511
Plan Amendment	01/01/1997	244,251	3	86,983
Change in Assumptions	01/01/1998	655,361	4	180,823
Plan Amendment	01/01/1998	1,029,587	4	284,078
Plan Amendment	01/01/1999	119,373	5	27,209
Change in Assumptions	01/01/1999	589,468	5	134,361
Plan Amendment	01/01/2000	782,385	6	153,403
Change in Assumptions	01/01/2001	919,756	7	159,499
Plan Amendment	01/01/2001	1,104,832	7	191,594
Plan Amendment	01/01/2002	1,198,620	8	187,598
Plan Amendment	01/01/2003	1,104,459	9	158,429
Plan Amendment	01/01/2004	654,833	10	87,134
Plan Amendment	01/01/2005	308,837	11	38,491
Plan Amendment	01/01/2007	1,066,560	13	119,266
Extended Recognition of 2008 Investment Loss	01/01/2009	24,377,504	14	2,605,088
Actuarial Loss	01/01/2010	86,820	1	86,820
Extended Recognition of 2008 Investment Loss	01/01/2011	7,203,243	14	769,770
Change in Assumptions	01/01/2012	1,533,892	3	546,254
Extended Recognition of 2008 Investment Loss	01/01/2012	3,168,823	14	338,634
Extended Recognition of 2008 Investment Loss	01/01/2013	3,845,933	14	410,993
Extended Recognition of 2008 Investment Loss	01/01/2014	7,384,408	14	789,131
Extended Recognition of 2008 Investment Loss	01/01/2015	128,485	14	13,730
Actuarial Loss	01/01/2015	4,510,607	6	884,399

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

Change in Assumptions	01/01/2016	5,302,768	7	919,575
Actuarial Loss	01/01/2016	6,408,424	7	1,111,312
Actuarial Loss	01/01/2017	6,964,685	8	1,090,056
Actuarial Loss	01/01/2018	7,918,847	9	1,135,921
Actuarial Loss	01/01/2019	6,963,528	10	926,589
Actuarial Loss	01/01/2020	801,717	11	99,920
Change in Assumptions	01/01/2021	8,821,212	12	1,037,952
Actuarial Loss	01/01/2023	8,371,736	14	894,641
Change in Assumptions	01/01/2024	79,748	15	8,183
Actuarial Loss	01/01/2024	7,320,388	15	751,158
Total		\$120,977,601		\$16,235,505

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2006	\$115,612	12	\$13,604
Change in Asset Method	01/01/2009	8,531,471	15	875,430
Extended Recognition of 2008 Investment Loss	01/01/2010	5,794,614	14	619,238
Plan Amendment	05/01/2010	309,010	1.33	234,912
Actuarial Gain	01/01/2011	2,105,506	2	1,088,353
Actuarial Gain	01/01/2012	946,582	3	337,100
Actuarial Gain	01/01/2013	1,832,318	4	505,562
Actuarial Gain	01/01/2014	2,408,102	5	548,891
Change in Assumptions	01/01/2017	1,023,589	8	160,204
Change in Assumptions	01/01/2019	1,837,605	10	244,517
Change in Assumptions	01/01/2020	81,394	11	10,144
Plan Amendment	01/01/2020	3,798,910	11	473,468
Actuarial Gain	01/01/2021	2,472,730	12	290,955
Change in Asset Method	01/01/2021	6,859,501	7	1,189,535
Actuarial Gain	01/01/2022	3,470,916	13	388,129
Total		\$41,587,860		\$6,980,042

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - The age after which inactive vested participants are assumed to never return to apply for benefits was increased from age 70 to age 74 to reflect the anticipated impact of the SECURE 2.0 Act.
 - Decrements are assumed to occur in the middle of the year (previously, the beginning of the year) to better align the model with actual and expected future experience.
 - In conjunction with the change to a variable annuity formula, the assumed retirement rates for active participants were updated to reflect anticipated experience under the new design.

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Healthy pre-retirees: 110% of the Pri-2012 Blue Collar Employee Mortality Tables (sex-distinct), projected generationally using scale MP-2019

Healthy retirees: 110% of the Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using scale MP-2019

Disabled: 110% of the Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using scale MP-2019

Beneficiaries: 110% of the Pri-2012 Contingent Survivor Mortality Tables (sex-distinct), projected generationally using scale MP-2019

The underlying adjusted tables, projected generationally to the valuation date, reasonably reflect the mortality experience of the Plan as of the valuation date.

These mortality tables were then adjusted to future years to anticipate future mortality improvement between the valuation date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the projected number of deaths and the expected liability change based on the prior year's assumption over the most recent four years (i.e. the period of time since the assumption was last updated).

Decrement Timing

Middle-of-year

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Beneficiary Male	Beneficiary Female
55	0.64%	0.49%	2.17%	1.47%	1.69%	0.77%
60	0.93%	0.71%	2.35%	1.71%	2.05%	1.03%
65	1.27%	1.08%	2.87%	2.13%	2.59%	1.38%
70	2.05%	1.64%	3.94%	2.84%	3.42%	1.93%
75	3.33%	2.62%	5.81%	4.04%	4.71%	2.85%
80	5.72%	4.35%	8.92%	6.15%	6.78%	4.41%
85	9.78%	7.49%	13.71%	9.87%	10.20%	7.20%
90	16.54%	13.05%	20.52%	16.11%	16.32%	12.45%

Termination rates

Age	Employee Mortality Male ¹	Employee Mortality Female ¹	Disability ²	Withdrawal ³
20	0.07%	0.02%	0.05%	5.25%
25	0.07%	0.03%	0.06%	5.25%
30	0.07%	0.03%	0.08%	2.90%
35	0.07%	0.04%	0.11%	3.01%
40	0.09%	0.06%	0.17%	2.49%
45	0.12%	0.09%	0.27%	2.24%
50	0.18%	0.13%	0.45%	2.09%
55	0.28%	0.20%	0.76%	0.53%
60	0.44%	0.30%	1.22%	0.00%

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

¹ Mortality rates shown for base table (prior to applying 110% factor)

² Disability rates shown are independent of eligibility for Social Security disability payments. Prior to age 50, 25% of participants becoming "disabled" are assumed to be eligible for Social Security disability payments. After age 50, 100% of participants becoming "disabled" are assumed to be eligible for Social Security disability payments.

³ Withdrawal rates shown apply to active participants with four or more Years of Vesting Service and do not apply at or beyond early retirement age. Rates of 35%, 15%, 10%, and 5% apply to active participants with 0, 1, 2, and 3 Years of Vesting Service, respectively.

Retirement rates for active participants

Age	Rate
55	20%
56	5%
57	15%
58	10%
59	20%
60 – 61	25%
62	45%
63	35%
64	20%
65+	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect the plan design effective January 1, 2024, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the actual liability change and the expected number of retirements by age and the expected liability change based on the prior year’s assumption over the most recent five years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Rate
55	10%
56	5%
57 – 60	2%
61 – 63	15%
64	20%
65+	100%

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

Future benefit accruals

1,550 hours per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 420 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 74 are assumed to never return and apply for a benefit.

The exclusion of inactive vested participants over age 74 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age and sex of spouse

Male participants are assumed to be 4 years older than their spouse. Female participants are assumed to be 4 years younger. If not specified, spouses are assumed to be the opposite sex of the participant.

Benefit election

Participants are assumed to elect forms of payment based on the following rates:

Non-supplemental pension:

	Life Annuity ¹	50% J&S ²
Married	50%	50%
Single	100%	N/A ³

Supplemental pension:

	Life Annuity	50% J&S	High/Low Option
Married	25%	25%	50%
Single	50%	N/A ³	50%

The benefit elections were based on historical experience for the years 2016 through 2020, estimated future experience, and professional judgment.

¹ With 36 payments guaranteed

² With pop-up feature

³ Optional form only available if married

Delayed retirement factors

Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past Normal Retirement Age are eligible for delayed retirement increases.

Net investment return / interest rate

7.00%

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

Future variable annuity benefit annual adjustments

Effective Date	Annual Adjustment
December 31, 2025	0.33%
December 31, 2026	0.66%
December 31, 2027	0.99%
December 31, 2028	1.33%
December 31, 2029 and later	1.66%

The assumed future Annual Adjustments applicable to Variable Annuity Benefits are based on actual returns for the five years immediately prior to the valuation date (imputed returns at the Hurdle Rate for years prior to the VAP effective date of January 1, 2024) and assumed market value rates of return at the net investment return for all years after the valuation date.

Annual administrative expenses

\$560,000 for the year beginning January 1, 2024 (equivalent to \$539,951 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years, but not before the Plan Year beginning January 1, 2021. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized 20% per year over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 Employee and Annuitant mortality tables, projected generationally using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 tables with scale MP-2021).

Actuarial models

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

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$739,905	\$278,303	\$19,887,042	\$20,905,250
2025	2,015,397	488,179	19,384,235	21,887,811
2026	3,087,665	751,478	18,846,011	22,685,154
2027	4,039,028	968,940	18,290,980	23,298,948
2028	4,948,180	1,200,106	17,732,965	23,881,251
2029	5,791,627	1,418,692	17,158,280	24,368,599
2030	6,553,620	1,557,261	16,569,979	24,680,860
2031	7,263,635	1,794,369	15,967,517	25,025,521
2032	7,904,110	2,048,893	15,350,500	25,303,503
2033	8,507,153	2,360,484	14,720,144	25,587,781
2034	9,098,714	2,675,362	14,078,331	25,852,407
2035	9,632,229	2,944,458	13,425,330	26,002,017
2036	10,143,656	3,110,681	12,762,825	26,017,162
2037	10,610,119	3,341,393	12,092,759	26,044,271
2038	11,022,344	3,584,501	11,417,312	26,024,157
2039	11,422,485	3,734,495	10,738,812	25,895,792
2040	11,795,921	3,828,386	10,059,706	25,684,013
2041	12,105,896	4,046,019	9,382,668	25,534,583

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$12,341,470	\$4,265,637	\$8,710,571	\$25,317,678
2043	12,561,941	4,419,519	8,046,506	25,027,966
2044	12,735,064	4,436,358	7,393,795	24,565,217
2045	12,810,233	4,610,586	6,755,772	24,176,591
2046	12,824,160	4,647,150	6,135,670	23,606,980
2047	12,804,058	4,723,522	5,536,626	23,064,206
2048	12,695,997	4,840,644	4,961,654	22,498,295
2049	12,556,382	4,815,184	4,413,650	21,785,216
2050	12,381,121	4,759,527	3,895,407	21,036,055
2051	12,157,207	4,652,118	3,409,518	20,218,843
2052	11,905,061	4,550,513	2,958,187	19,413,761
2053	11,619,208	4,455,312	2,543,221	18,617,741
2054	11,363,230	4,325,602	2,165,839	17,854,671
2055	11,064,225	4,202,776	1,826,497	17,093,498
2056	10,712,681	4,149,582	1,524,905	16,387,168
2057	10,352,660	3,994,013	1,259,960	15,606,633
2058	9,941,404	3,826,379	1,029,917	14,797,700
2059	9,520,351	3,676,592	832,644	14,029,587

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$9,106,310	\$3,475,953	\$665,651	\$13,247,914
2061	8,654,991	3,259,107	526,138	12,440,236
2062	8,202,061	3,043,866	411,155	11,657,082
2063	7,739,490	2,831,861	317,701	10,889,052
2064	7,270,927	2,623,925	242,802	10,137,654
2065	6,802,650	2,440,401	183,596	9,426,647
2066	6,340,725	2,242,862	137,410	8,720,997
2067	5,904,643	2,052,025	101,844	8,058,512
2068	5,470,523	1,868,581	74,797	7,413,901
2069	5,049,102	1,693,155	54,469	6,796,726
2070	4,644,876	1,526,337	39,356	6,210,569
2071	4,257,214	1,368,659	28,228	5,654,101
2072	3,889,024	1,220,501	20,107	5,129,632
2073	3,541,013	1,082,117	14,233	4,637,363

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,704,450	-	\$16,704,450
2025	\$16,704,450	-	\$16,704,450
2026	\$16,386,471	-	\$16,386,471
2027	\$16,386,471	-	\$16,386,471
2028	\$16,386,471	-	\$16,386,471
2029	\$16,386,471	-	\$16,386,471
2030	\$16,386,471	-	\$16,386,471
2031	\$16,386,471	-	\$16,386,471
2032	\$16,386,471	-	\$16,386,471
2033	\$16,386,471	-	\$16,386,471

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 21, 2024.

Form 5500 <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 8057(b) and 8058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	<small>OMB Nos. 1510-0110 1210-0089</small> 2024 This Form is Open to Public Inspection
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan MINNESOTA CEMENT MASONS PENSION FUND	1b Three-digit plan number (PN) <input type="checkbox"/> <u>001</u>
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) TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS MN 55120-1369	1c Effective date of plan <u>11/08/1966</u> 2b Employer Identification Number (EIN) <u>51-6096906</u> 2c Plan Sponsor's telephone number <u>(651) 256-1804</u> 2d Business code (see instructions) <u>238100</u>

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

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

SIGN HERE	<u>Chad Morris</u> <small>Chad Morris (Oct 10, 2025 08:08:27 CDT)</small>	10/10/2025	CHAD MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Tim Worke</u> <small>Tim Worke (Oct 12, 2025 19:28:46 CDT)</small>	10/10/2025	TIM WORKE
	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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan MINNESOTA CEMENT MASONS PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF MINNESOTA CEMENT MASONS PENSION FUND		D Employer Identification Number (EIN) 51-6096906	

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)	264,218,386
(2) Actuarial value of assets for funding standard account	1b(2)	279,926,003
c (1) Accrued liability for plan using immediate gain methods	1c(1)	327,547,987
(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)	327,547,987

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)	558,935,394
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,442,581
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,949,878
(3) Expected plan disbursements for the plan year	1d(3)	21,509,878

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	 Jeremy C. Roberts	09/17/2025
	Signature of actuary	Date
JEREMY C. ROBERTS, FSA, MAAA	Type or print name of actuary	2306462
		Most recent enrollment number
SEGAL	Firm name	312-984-8500
		Telephone number (including area code)
101 NORTH WACKER DRIVE	SUITE 1800	
CHICAGO IL	60606-1722	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

5m	
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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females.....	6c(2)	A A
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	11.5 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	539,951
(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	7,320,388	751,158
4	79,748	8,183

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	8,655,086
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)	120,977,601	16,235,505
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,742,341
e Total charges. Add lines 9a through 9d		9e	26,632,932
Credits to funding standard account:			
f Prior year credit balance, if any		9f	31,767,757
g Employer contributions. Total from column (b) of line 3		9g	16,242,816
h Amortization credits as of valuation date		Outstanding balance	
	9h	41,587,860	6,980,042
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,280,845
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	111,015,115	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	231,050,491	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	58,271,460
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	31,638,528
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)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
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