

<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>WASHINGTON DC 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>BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND</u> <u>CARDAY ASSOCIATES, INC.</u></p> <p><u>7130 COLUMBIA GATEWAY DRIVE</u> <u>COLUMBIA, MD 21046-9978</u></p>	<p>1c Effective date of plan <u>02/07/1968</u></p> <p>2b Employer Identification Number (EIN) <u>52-6134655</u></p> <p>2c Plan Sponsor's telephone number <u>410-872-9500</u></p> <p>2d Business code (see instructions) <u>236200</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.	10/14/2025	JAMIE BUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	GEORGE MALONEY
	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	617
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)	160
	6a(2)	162
	6b	304
	6c	158
	6d	624
	6e	113
	6f	737
	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	17

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan <u>WASHINGTON DC 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>BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>52-6134655</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>25596811</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>28159212</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>37936098</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>37936098</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>60465040</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>400319</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3078725</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3378853</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	
Signature of actuary	Date
<u>TIMOTHY D. BOLES, ASA, EA</u>	<u>10/13/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>BOLTON PARTNERS</u>	<u>410-547-0500</u>
Firm name	Telephone number (including area code)
<u>1 W. PENNSYLVANIA AVENUE SUITE 600</u> <u>TOWSON, MD 21204</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

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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %
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)	300128
(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	154430	120055
3	-827493	-86055
4	-224046	-23300

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	477691

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		17403838	2140340
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	189807
9e	2807838

e Total charges. Add lines 9a through 9d.....

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	445263
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g Employer contributions. Total from column (b) of line 3.....

9g	1183102
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h		7181689	1363111

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

9i	173994
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	14223753
9j(2)	27076074
9j(3)	

k (1) Waived funding deficiency

9k(1)	
--------------	--

(2) Other credits

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

9l	3165470
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	357632
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
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(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)	
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(3) Total as of valuation date.....

9o(3)	
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655	

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

THE VANGUARD GROUP

23-1945930

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

LORD ABBETT & CO LLC

13-5620131

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

CION ARES MANAGEMENT LLC

3 PARK AVE, 36TH FLR
NEW YORK, NY 10016

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

FRANKLIN TEMPLETON FUND ADVISER LLC

280 PARK AVE
NEW YORK, NY 10017

(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)

CARDAY ASSOCIATES INC.

53-0257019

(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 50	NONE	78216	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)

BOLTON PARTNERS, INC.

575 S. CHARLES STREET, SUITE 500
BALTIMORE, MD 21201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	55767	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)

MORGAN STANLEY

20-8764829

(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 64 50	NONE	44838	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31518	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)

DLA PIPER LLP

52-0616490

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21181	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)

CORRY CAPITAL ADVISORS, LLC

26-0510274

(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	19288	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASB CAPITAL MANAGEMENT LLC	28 52	8971
(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.	
CHEVY CHASE TRUST CO. 52-2037618	MANAGEMENT FEE	
(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.	OMB No. 1210-0110 <hr/> 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>WASHINGTON DC CEMENT MASONS' PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>52-6134655</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>862372</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</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>5578431</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WASHINGTON DC CEMENT MASONS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	194659	385117
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	94650	110640
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108251	116192
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	197848	135230
(2) U.S. Government securities	1c(2)	1028301	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	604984	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3142394	3196480
(5) Partnership/joint venture interests	1c(5)	2776217	2133597
(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)	6354119	6440803
(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)	11120872	13616741
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		363697

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	25622295	26498497
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	25484	28178
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	25484	28178
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	25596811	26470319

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)	1393605	
(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)		1393605
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15977	
(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)	60	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16037
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	58738	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	461728	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		520466
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7452530	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7461803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-9273
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-43283	
(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)		1117021
(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)		1143655
c Other income	2c		136
d Total income. Add all income amounts in column (b) and enter total.....	2d		4138364

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2947292	
(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)		2947292
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)	78216	
(3) Recordkeeping fees	2i(3)	1018	
(4) IQPA audit fees	2i(4)	30500	
(5) Investment advisory and investment management fees	2i(5)	67718	
(6) Bank or trust company trustee/custodial fees	2i(6)	7900	
(7) Actuarial fees	2i(7)	55767	
(8) Legal fees	2i(8)	21181	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9191	
(11) Other expenses.....	2i(11)	46073	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		317564
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3264856

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		873508
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		2133597
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589287.

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

A Name of plan <u>WASHINGTON DC 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 <u>BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>52-6134655</u>	

Part I	Distributions
---------------	----------------------

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): 52-6134655

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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CLARK CONSTRUCTION**

b EIN **56-2447399**

c Dollar amount contributed by employer

372730

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **FT MYER CONSTRUCTION**

b EIN **54-0956585**

c Dollar amount contributed by employer

518901

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **BELTWAY PAVING OF S. MD**

b EIN **26-1632535**

c Dollar amount contributed by employer

43090

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **CEMENT MASONS LOCAL 891**

b EIN **53-0182220**

c Dollar amount contributed by employer

17416

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **CAPITOL PAVING OF DC**

b EIN **52-1543117**

c Dollar amount contributed by employer

58367

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **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) **2.00**

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

a Name of contributing employer **DAY & ZIMMERMAN NPS, INC.**

b EIN **52-6134655**

c Dollar amount contributed by employer

30396

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KIMBALL CONSTRUCTION CO.**

b EIN **52-4092878**

c Dollar amount contributed by employer

14430

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **NAT'L PLASTERING & JATF**

b EIN **52-0852330**

c Dollar amount contributed by employer

15966

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **SILVER BRIDGE EXCAVATING, LLC**

b EIN **86-1799358**

c Dollar amount contributed by employer

18100

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer **CHRISTMAN MID-ATLANTIC CONSTRUCTORS**

b EIN **35-2435156**

c Dollar amount contributed by employer

61559

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

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

(1) Contribution rate (in dollars and cents) **2.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input 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	
b The corresponding number for the second preceding plan year	15b	1.04

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**WASHINGTON, D.C. CEMENT MASONS'
PENSION TRUST FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**WASHINGTON, D.C. CEMENT MASONS’
PENSION TRUST FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Washington, D.C. Cement Masons'
Pension Trust Fund

Opinion

We have audited the financial statements of the Washington, D.C. Cement Masons' Pension Trust Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Correction of Error

As discussed in Note 9 to the financial statements, an error resulting in an overstatement of amounts previously reported for benefits paid and an understatement of cash as of December 31, 2023 was discovered by the auditors during the current year audit. Accordingly, amounts reported for cash and benefits paid have been restated in the 2023 financial statements now presented, and an adjustment has been made to net assets available for benefits as of December 31, 2023, to correct the error. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses and Schedule of Assets Held at End of Year, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Columbia, Maryland
October 14, 2025

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>Restated 2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts	\$ 6,440,803	\$ 6,354,119
Common stocks	3,196,480	3,142,394
Corporate obligations	-	604,984
Limited partnerships	2,133,597	2,776,217
Registered investment companies	13,616,741	11,120,872
Short-term investments	135,230	197,848
United States Government and Government Agency obligations	-	1,028,301
Other investments	363,697	-
	<u>25,886,548</u>	<u>25,224,735</u>
RECEIVABLES		
Due from related party	110,374	88,466
Employer contributions	110,640	94,650
Interest and dividends	-	11,525
	<u>221,014</u>	<u>194,641</u>
PREPAID EXPENSES		
	<u>5,818</u>	<u>8,260</u>
CASH		
	<u>385,117</u>	<u>405,162</u>
Total assets	<u>26,498,497</u>	<u>25,832,798</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	<u>28,178</u>	<u>25,484</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,470,319</u>	<u>\$ 25,807,314</u>

See accompanying notes to financial statements.

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>Restated 2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 2,208,120	\$ 2,473,869
Interest and dividends	536,503	464,483
Other investment income	136	1,875
	<u>2,744,759</u>	<u>2,940,227</u>
Less: investment expenses	(73,096)	(111,428)
Investment income - net	<u>2,671,663</u>	<u>2,828,799</u>
 Contributions		
Employer contributions	1,183,770	1,103,447
Reciprocal contributions - net	(668)	5,376
Total contributions	<u>1,183,102</u>	<u>1,108,823</u>
 Total additions	<u>3,854,765</u>	<u>3,937,622</u>
 DEDUCTIONS		
Benefits paid	2,947,292	2,938,207
Administrative expenses	244,468	358,633
	<u>3,191,760</u>	<u>3,296,840</u>
 Total deductions	<u>3,191,760</u>	<u>3,296,840</u>
 NET INCREASE	 663,005	 640,782
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>25,807,314</u>	<u>25,166,532</u>
End of year	<u>\$ 26,470,319</u>	<u>\$ 25,807,314</u>

See accompanying notes to financial statements.

**WASHINGTON, D.C. CEMENT MASONS’
PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE FUND

The following brief description of the Washington, D.C. Cement Masons’ Pension Trust Fund (the Fund) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Fund is a defined benefit plan covering employees of participating employers who are subject to collective bargaining agreements between Cement Masons’ Local Union 891 and the Construction Contractors’ Council of Washington, D.C. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

To provide benefits, the Fund maintains a significant portion of its assets in investments, which are subject to fluctuation in value. Further, the Fund is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Fund minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

Contributions - Contributions are made by the employers at the hourly rate stated in the collective bargaining agreement. The contribution rate for employees of local unions is provided in the participation agreement with the Board of Trustees (the Trustees).

Benefits - The Fund provides for retirement, disability and death benefits to participants and/or their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

Method of Accounting - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Fund year. Therefore, management has determined that an allowance for credit losses is not necessary. It does not include any additional amounts that may be due from delinquent contributing employers.

Valuation of Investments and Recognition of Income - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Fund's valuation policies utilizing information provided by its investment advisers and custodians.

Common collective trusts, limited partnerships, and other investments: Common collective trusts, limited partnerships and other investments are valued at net asset value (NAV). The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the Fund less its liabilities.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies: Registered investment companies (mutual funds and exchange traded funds) held by the Fund are open-end funds that are registered with the Securities and Exchange Commission. These investments are deemed to be actively traded and are valued based on quoted market prices.

Short-term investments: Valued at the daily closing price reported in the active market in which the individual security is traded.

United States Government and Government Agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Withdrawal - Upon withdrawal from the Fund, an employer is assessed a withdrawal liability, calculated at a discounted present value using an applicable discount factor over a certain term. This assessment is payable by the withdrawn employer in scheduled payments to the Fund over an actuarial determined term. Since the probability of collection is uncertain and, in some cases, remote, the Fund recognizes income from withdrawn employers either in the year of receipt, or as a withdrawal liability receivable when collections subsequent to period end have been made related to assessments made in the prior period. Until collections have been made, all employer withdrawal liability assessments are netted with an allowance for credit losses equal to 100% of the assessment. During the years ended December 31, 2024 and 2023, the Fund recognized income from withdrawn employers. As of both December 31, 2024 and 2023, no amounts were owed to the Fund for withdrawal liability assessments.

Reclassifications - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service rendered by the Fund participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Fund participant or their beneficiaries, (b) beneficiaries of Fund participants who have died, and (c) present Fund participants or their beneficiaries. Benefits under the Fund are based on contributions received by the Fund on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuations date and the expected date of payment.

An actuarial valuation of the Fund was made by Bolton Partners as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving benefits	\$ 23,404,312
Active participants	5,648,495
Other participants	8,544,115
Total vested benefits	<u>37,596,922</u>
Non-vested benefits	<u>339,176</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 37,936,098</u>

NOTE 3. ACTUARIAL INFORMATION (continued)

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

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 38,612,271</u>
Increase (decrease) during the year attributable to	
Plan experience	838,827
Plan amendment	(827,493)
Interest	2,685,249
Assumption change	(224,046)
Benefit payments and expenses	<u>(3,148,710)</u>
Net increase (decrease)	<u>(676,173)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 37,936,098</u></u>

Since information on the accumulated plan benefits at December 31, 2024, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Fund as of December 31, 2024. The financial statements present the complete financial status of the Fund as of December 31, 2023.

The Trustees made elections under the Pension Relief Act of 2010 for 29-year amortization of the eligible investment loss for 2008, and 10-year smoothing of that loss in the asset method. The prospective method is being used for the 29-year amortization of the eligible investment loss. If the unfunded liability equals zero, the prospective loss base will be created with an offsetting gain base that makes the checking equation work.

Some of the more significant actuarial assumptions used in the valuations were:

Method of Funding: The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in the actuarial report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior year plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

NOTE 3. ACTUARIAL INFORMATION (continued)

Interest Rate: 7.25% per year compounded annually net of investment expenses, considering the asset allocation of the Trust Fund and including inflation. The following assumption is a prescribed assumption. The current liability interest rate is chosen from a specified range that is set by law. The current liability interest rate is 3.29% per year compounded annually. For prior year, this rate was 2.55%.

Mortality: *Funding*

Employees: PRI-2012 Blue Collar Employee Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021.

Healthy Annuitants: PRI-2012 Blue Collar Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021.

Disabled Retirees: PRAI-2012 Disabled Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021.

Current Liability

2024 IRS Generational Mortality Table. Previously IRS 2023 Static Morality Table.

Expenses: The prior year's administrative expenses increased by 2% and assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

Retirement Rates: For actives participants (reduced retirement):

For 2024:

25% for Age 62
10% for Age 63
10% for Age 64
100% for Age 65 and over

NOTE 3. ACTUARIAL INFORMATION (continued)

For 2023:

15% for Age 58
2% for Age 59
5% for Age 60 and 61
60% for Age 62
35% for Age 63
10% for Age 64
100% for Ages 65 and over

For terminated vested participants in the current valuation, age 65. Terminated vested participants with benefits earned under Cement Masons Local 43 were assumed to commence payment of those benefits at age 62.

Terminations: We have assumed that terminations of employment, other death, disabilities, or pension will occur in the future at a moderate rate (T-4 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability - representative rates are:

<u>Age</u>	<u>Rate</u>
25	0.05%
35	0.06%
45	0.18%
55	0.85%

Active Participants: Assumed future contributions are calculated by multiplying the average hourly rate for the participant for the current year by his average hours over the current year plus the two prior years, but the average is limited to 2,000 hours.

Asset Valuation Method: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it should not be less than 80% nor more than 120% of market value.

Marital Status: 85% assumed to be married. Wives are assumed to be 3 years younger than husbands.

NOTE 3. ACTUARIAL INFORMATION (continued)

Form of Benefit:	2024 - For benefits earned under Cement Masons Local 43, active and terminated vested were assumed to receive a Single Life Annuity.
	2023 - For benefits earned under the Fund, active and terminated vested are assumed to receive a 2 C&C Annuity. For benefits earned under Cement Masons Local 43, active and terminated vested are assumed to receive a Single Life Annuity.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. In the event the Fund was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Fund benefits. The computation of the actuarial present value of accumulated Fund benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2023, there would be no material differences.

As of January 1, 2025 and 2024, the actuary reported that the Fund was in critical status as identified under the Multiemployer Pension Reform Act of 2014. A Rehabilitation Plan was adopted on May 10, 2023, with an effective date of July 1, 2023.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of level 1, 2, or 3.

There have been no changes in valuation methodologies at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 3,196,480	\$ 3,196,480	\$ -	\$ -
Registered investment companies	13,616,741	13,616,741	-	-
Short-term investment	135,230	135,230	-	-
Total assets in fair value hierarchy	16,948,451	<u>\$ 16,948,451</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>8,938,097</u>			
Total investments	<u>\$ 25,886,548</u>			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 3,142,394	\$ 3,142,394	\$ -	\$ -
Corporate obligations	604,984	-	604,984	-
Registered investment companies	11,120,872	11,120,872	-	-
Short-term investment	197,848	197,848	-	-
United States Government and Government Agency obligations	1,028,301	-	1,028,301	-
Total assets in fair value hierarchy	16,094,399	<u>\$ 14,461,114</u>	<u>\$ 1,633,285</u>	<u>\$ -</u>
Investments measured at NAV	<u>9,130,336</u>			
Total investments	<u>\$ 25,224,735</u>			

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

In accordance with subtopic 820-10, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The unfunded commitments and redemption information for investments as of December 31, 2024 and 2023, are as follows:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
ASB Allegiance Real Estate Fund	\$ 862,372	\$ 1,046,751	\$ -	\$ -	Quarterly	60 days
ASB Labor Equity Index Fund	5,578,431	5,307,368	-	-	Daily	1 day
Other investments:						
AMG Pantheon Fund, LLC	54,237	-	-	-	Quarterly	Quarterly
Blackstone - BXPE	104,740	-	-	-	Quarterly	Quarterly
Blackstone - BXPE (TE) ESC	100,000	-	-	-	Quarterly	Quarterly
FS MVP Private Markets	52,178	-	-	-	Quarterly	Quarterly
K-Pec - Founders Class R-I	52,542	-	-	-	Quarterly	Quarterly
Limited partnerships:						
Brightwood Capital Offshore Feeder Fund IV, LP	205,934	274,077	-	-	A	A
CCA Longevity Fund III LP	846,326	983,614	-	-	B	B
CCA Longevity Fund VI LP	953,109	1,327,601	-	-	C	C
OHA Credit Solutions Fund (Offshore), L.P.	128,228	190,925	63,860	63,860	D	D
	<u>\$ 8,938,097</u>	<u>\$ 9,130,336</u>	<u>\$ 63,860</u>	<u>\$ 63,860</u>		

A - Due to the illiquid nature of this investment, redemption notices are not applicable to the Partnership. The objective of the Partnership is to invest substantially all of its assets through a master-feeder structure in Brightwood Capital Offshore Fund IV, LP (the “Offshore Master Fund”), a Delaware Limited Partnership.

B - The CCA Longevity Fund III, LP is a closed-end fund and cannot be redeemed. The underlying assets are expected to continue until the dissolution and winding up of the Master Fund. Per the Master Fund section 22 of the series memorandum, the term is 50 years. However, that is due to legal and tax reasons, and we expect to have an 8-10 year term. The objective of the Partnership is to invest the capital of the Partnership in a Class D Note (“Profit Participating Note”) issued by CCA Longevity III DAC (the “Master Fund”).

C - The CCA Longevity Fund VI, LP is a closed-end fund and cannot be redeemed. The underlying assets are expected to be liquidated on the last day of the calendar quarter, which is 7 years from the final closing date, April 1, 2019, subject to two consecutive 1 year terms. The objective of the Partnership is to invest the funds to achieve appreciation of the capital invested.

D - The OHA Credit Solutions Fund (Offshore), L.P. is a closed-end fund and cannot be redeemed. The objective of the Partnership is for the purpose of making, owning, managing and disposing of investments, and engaging in other activities as provided in the partnership agreement.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

ASB Allegiance Real Estate Fund and ASB Labor Equity Index Fund are measured at fair value, without adjustment by the Fund, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023.

The Brightwood Capital Offshore Feeder Fund IV, LP, OHA CSF Offshore, CCA Longevity Fund III, LP and CCA Longevity Fund VI, LP are measured at estimated fair value, without adjustment by the Fund, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023.

AMG Pantheon Fund, LLC, Blackstone - BXPE, Blackstone - BXPE (TE) ESC, FS MVP Private Markets, and K-Pec - Founders Class R-I are measured at estimated fair value, without adjustment by the Fund, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024

NOTE 5. TAX STATUS

The Fund obtained its latest determination letter on January 22, 2016, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund has been amended since receiving that determination letter. However, the Fund's administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Fund 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 fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Fund administrator is not aware of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2024.

The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. PRIORITIES UPON TERMINATION

It is the present intention of the Trustees to continue the Fund indefinitely. In the event of the termination of the Fund for any reason, the assets of the Fund shall be liquidated and allocated to the benefit of the participants as described in Article XII of the Fund document. Whether a particular participant's accumulated Fund benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 7. RISKS AND UNCERTAINTIES

The Fund invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Benefit obligations are based on certain estimates and assumptions. Due to uncertainties inherent in the 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. RELATED PARTY TRANSACTIONS

The Fund is related to the Washington D.C. Cement Masons' Health and Welfare Fund (the Health Fund) through a common Board of Trustees. The only transactions the Fund had with the Health Fund were the transfers of employer contributions received throughout the year. During the years ended December 31, 2024 and 2023, \$1,082,880 and \$1,107,176, respectively, were transferred from the Health Fund to the Fund. At December 31, 2024 and 2023 respectively, the Health Fund owed the Fund \$110,374 and \$88,466.

NOTE 9. CORRECTION OF ERROR

During the audit for the year ended December 31, 2024, an error in accounting for benefits paid and cash for the year ended December 31, 2023 was discovered. The accompanying financial statements for 2023 have been retroactively restated for such changes, which resulted in a decrease in benefits paid of \$210,503, and an increase in cash of \$210,503. The effect of the restatement was an increase to net assets available for benefits at December 31, 2023 by \$210,503.

NOTE 10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuary	\$ 55,767	\$ 98,367
Audit	30,500	28,000
Bank fees	2,522	2,197
Contract administrator	78,216	79,602
Insurance and bonding	38,137	37,336
Legal	21,181	100,097
Payroll audit	1,018	3,716
Printing, postage and office expense	7,936	2,812
Trustee meeting expenses and conferences	9,191	6,506
	<u>\$ 244,468</u>	<u>\$ 358,633</u>

**WASHINGTON DC CEMENT MASONS'
PENSION TRUST FUND
SCHEDULE OF ASSETS HELD AT END OF YEAR (IN PROCESS)**

DECEMBER 31, 2024

Form 5500 Schedule H, Line 4i

EIN: 52-6134655

Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Par/Maturity Value or Share	Interest Rate	Maturity Date	Cost	Current Value
Description	Value or Share	Rate	Date			
<u>Short term investments:</u>						
* Morgan Stanley Bank N.A.	135,230	N/A	N/A	\$ 135,230	\$ 135,230	
<u>Common stocks:</u>						
Academy Sports & Outdoors Inc	30	N/A	N/A	965	1,711	
Acuity Brands Inc	43	N/A	N/A	6,958	12,419	
Adyen N V Un-sponsored ADR	1,392	N/A	N/A	11,886	20,713	
Affiliated MGRS Group Inc	19	N/A	N/A	2,995	3,442	
Aia Group Ltd Spon ADR	703	N/A	N/A	20,817	20,381	
Air Liquide ADR	475	N/A	N/A	9,575	15,437	
Alcon Inc	266	N/A	N/A	17,176	22,581	
Alfa Laval Ab-Unspons ADR	569	N/A	N/A	13,457	23,822	
Allianz Se ADR	3,613	N/A	N/A	75,046	110,702	
Allison Transmn Hldgs Inc	84	N/A	N/A	6,121	9,108	
Alpha Metallurgical Reso Inc	7	N/A	N/A	1,298	1,353	
Ambev S A Sponsored ADR	7,426	N/A	N/A	20,644	13,738	
Amphastar Pharmaceuticals Inc	35	N/A	N/A	687	1,302	
Apple Hospitality Reit Inc	324	N/A	N/A	2,157	4,973	
Applied Ind Tech Inc	24	N/A	N/A	1,060	5,856	
Armstrong World Inds Inc New	42	N/A	N/A	3,432	5,873	
Assa Abloy AB Unsp ADR	1,193	N/A	N/A	13,396	17,642	
Assurant Inc	8	N/A	N/A	1,651	1,609	
Atlas Copco As A ADR A New	1,639	N/A	N/A	12,901	25,047	
AutoNation Inc	9	N/A	N/A	1,029	1,578	
Avient Corporation Avnt	33	N/A	N/A	629	1,338	
Avnet Inc Avt	29	N/A	N/A	666	1,534	
Axalta Coating Systems Ltd	142	N/A	N/A	4,911	4,859	
Bancfirst Corp	13	N/A	N/A	1,036	1,545	
Banco Bilbao Viz Arg Sa ADR	3,037	N/A	N/A	17,847	29,520	
Banco Santander S.A.	11,157	N/A	N/A	45,181	50,876	
Bank Ozk	34	N/A	N/A	1,139	1,496	
Bath & Body Works Inc	46	N/A	N/A	1,665	1,799	
Belden Inc	41	N/A	N/A	3,423	4,627	
Berkshire Hills Bancorp Inc	55	N/A	N/A	1,299	1,553	
Bhp Group Limited ADR	455	N/A	N/A	15,793	22,218	
Blackbaud Inc	20	N/A	N/A	1,555	1,481	
Borg Warner Inc	51	N/A	N/A	1,757	1,610	
Bouygues Sa Unsp ADR	5,678	N/A	N/A	39,061	33,563	
Boyd Gaming Corp	23	N/A	N/A	1,381	1,637	
BP Plc Ads	1,237	N/A	N/A	34,554	36,566	
British Amer Tob Spon ADR	751	N/A	N/A	28,232	27,276	
Bruker Corporation	27	N/A	N/A	886	1,567	
Builders Firstsource Inc	9	N/A	N/A	113	1,291	

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Description	Par/Maturity	Interest			Maturity
			Value or Share	Rate			Date
		<u>Common stocks (continued):</u>					
	Caci International Inc Cl A	7	N/A	N/A	\$ 2,925	\$ 2,772	
	Cadence Bank	132	N/A	N/A	2,767	4,547	
	Canadian Natl Railway Co	125	N/A	N/A	10,397	12,689	
	Carter's	28	N/A	N/A	2,018	1,516	
	Chemed Corporation	3	N/A	N/A	560	1,542	
	Chord Energy Corporation	25	N/A	N/A	2,949	2,952	
	Chugai Pharmaceutic Unsp ADR	1,975	N/A	N/A	23,444	43,977	
	Cirrus Logic Inc	63	N/A	N/A	5,196	6,277	
	CK Hutchison Hldgs LTD ADR	5,914	N/A	N/A	35,159	31,599	
	Clean Harbors Clh	7	N/A	N/A	311	1,552	
	Collegium Pharmaceutical Inc	52	N/A	N/A	1,879	1,477	
	Coloplast As Sponsered ADR	1,192	N/A	N/A	14,836	13,013	
	Comfort Systems USA Inc Fix	24	N/A	N/A	701	10,006	
	Commercial Metals Co Cmc	137	N/A	N/A	2,095	6,795	
	Commvault Systems, Inc.	19	N/A	N/A	2,800	2,929	
	Concentrix Corp Cnxc	35	N/A	N/A	1,567	1,522	
	Contl Ag Sponsadr Cttay	2,973	N/A	N/A	23,345	19,955	
	Crane Co	9	N/A	N/A	567	1,398	
	Crane Nxt Co	28	N/A	N/A	957	1,630	
	Credicorp Ltd	90	N/A	N/A	13,271	16,476	
	Crocs Inc	45	N/A	N/A	4,350	4,925	
	CSG Systems Intl Inc Csgs	31	N/A	N/A	1,180	1,560	
	Daifuku Co Ltd ADR	1,231	N/A	N/A	11,505	12,924	
	Dassault Systems SA ADS Dasty	1,121	N/A	N/A	32,312	38,886	
	Dbx Group Holdings Ltd SP Dbsdy	541	N/A	N/A	31,737	69,352	
	Decker Outdoor Corporation Deck	9	N/A	N/A	133	1,744	
	Deutsche Post AG ADR	1,246	N/A	N/A	52,832	43,842	
	Diodes Inc	26	N/A	N/A	1,585	1,579	
	Disco Corp ADR	615	N/A	N/A	15,392	16,721	
	Donaldson Co Inc	66	N/A	N/A	3,931	4,418	
	Donnelley Finl Solutions Inc	25	N/A	N/A	782	1,540	
	Dorman Products, Inc	12	N/A	N/A	1,402	1,559	
	Eagle Matls Inc	27	N/A	N/A	6,382	6,696	
	Edgewell Pers Care Co	91	N/A	N/A	3,373	3,062	
	EMCOR Group Inc Eme	24	N/A	N/A	1,206	11,046	
	Encompass Health Corp	49	N/A	N/A	4,537	4,529	
	Enel Societa Per Azioni ADR	7,668	N/A	N/A	44,291	54,673	
	Enn Energy Holding Ltd Unspn	751	N/A	N/A	28,703	21,598	
	Epiroc Aktiebolag ADR Epoky	1,132	N/A	N/A	11,870	19,727	
	Evercore Inc Class A Evr	27	N/A	N/A	2,081	7,520	
	Evertec Inc Evtc	49	N/A	N/A	1,129	1,698	
	Exelixis Inc	274	N/A	N/A	6,080	9,124	
	Exlservice Hldgs Inc	72	N/A	N/A	1,699	3,204	
	Federated Hermes Inc CL B Fhi	79	N/A	N/A	1,600	3,230	
	First Common Wealth Financial	93	N/A	N/A	842	1,566	
	First Fincl Bankshares Inc	40	N/A	N/A	1,137	1,451	
	First Financial BNCP	57	N/A	N/A	1,225	1,531	
	Flowers Foods Inc	72	N/A	N/A	1,647	1,491	
	FNB Corporation	197	N/A	N/A	1,928	2,912	
	Fomento Economico Mexicano Fmx	382	N/A	N/A	29,951	32,657	
	FrontDoor Inc	29	N/A	N/A	1,390	1,574	
	Fti Consulting Inc Fen	8	N/A	N/A	884	1,476	
	FujiFilm Hldgs Corp ADR	3,737	N/A	N/A	31,152	39,343	
	FujiTSU Ltd ADR New	2,668	N/A	N/A	38,018	47,525	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Description	Par/Maturity Value or Share	Interest Rate	Maturity Date		
	<u>Common stocks (continued):</u>					
Fulton Finl Corp PA		157	N/A	N/A	\$ 1,801	\$ 3,027
Genmab A S ADR		545	N/A	N/A	21,141	11,374
Graphic Packaging Holding Co Gpk		112	N/A	N/A	1,692	3,042
Grupo Financiero Banorte Sab		350	N/A	N/A	13,142	11,308
GSK Plc ADR		1,404	N/A	N/A	48,416	47,483
H & R Block Inc Hrb		169	N/A	N/A	3,389	8,930
Haeir Smart Home Co Ltd ADR		1,546	N/A	N/A	17,209	21,893
Haleon Plc ADR		4,472	N/A	N/A	37,151	42,663
Hancock Whitney Corporation		56	N/A	N/A	2,060	3,082
Hanover Insurance Group Inc Thg		20	N/A	N/A	1,882	3,131
Hawkins Inc		13	N/A	N/A	1,128	1,534
Hdfc Bank Ltd ADR Hdb		698	N/A	N/A	39,937	44,574
Helen of Troy Hele		23	N/A	N/A	1,703	1,369
Hf Sinclair Corporation		83	N/A	N/A	3,785	2,902
Hitachi 10 Com New ADR		789	N/A	N/A	18,060	39,530
Honda Motor Company Ltd ADR		1,046	N/A	N/A	27,801	29,863
Hub Group Inc Cl A Hubg		33	N/A	N/A	864	1,459
Imperial Brands Plc Spd ADR		1,504	N/A	N/A	35,117	48,089
Infineon Technologies Ag Ifnny		1,319	N/A	N/A	24,429	42,887
Installed Bldg Prods Inc		22	N/A	N/A	2,216	3,853
Integer Holdings Corp Itgr		36	N/A	N/A	2,641	4,725
Interdigital Inc		24	N/A	N/A	2,285	4,677
International Seaways Inc		41	N/A	N/A	2,091	1,457
Jabil Circuit Inc		12	N/A	N/A	250	1,791
Jazz Pharmaceuticals Plc		39	N/A	N/A	4,766	4,843
Kao Corp		3,313	N/A	N/A	24,475	26,931
Kddi Corp Unspn ADR		2,138	N/A	N/A	34,988	34,296
Kering S A ADR New		1,044	N/A	N/A	39,214	25,757
Kforce Inc		28	N/A	N/A	1,052	1,568
Komatsu Ltd Spon ADR New Kmtuy		686	N/A	N/A	12,493	18,988
Koninklijke Ahold Delhaize NV		794	N/A	N/A	24,804	25,891
Koninklijke Phil El Sp ADR New		1,702	N/A	N/A	27,070	43,095
Koninklijke Philips NV		37	N/A	N/A	1,340	3,130
L Oreal Co ADR Lrley		484	N/A	N/A	27,432	34,266
La Z Boy Incorporated		37	N/A	N/A	1,560	1,624
Lakeland Fincl Lkfn		23	N/A	N/A	1,043	1,570
Landstar System Inc Lstr		17	N/A	N/A	1,518	2,964
Linde Plc Lin		52	N/A	N/A	10,108	21,595
Lloyds Banking Group Plc		17,376	N/A	N/A	41,995	47,263
Manulife Financial Corp		1,371	N/A	N/A	25,118	42,103
Masterbrand Inc		96	N/A	N/A	1,112	1,408
Match Group Inc		219	N/A	N/A	6,919	7,163
Mattel Inc		86	N/A	N/A	1,744	1,527
Medpace Holdings, Inc. Medp		5	N/A	N/A	308	1,666
Mercadolibre Inc		13	N/A	N/A	21,574	22,556
Merit Med Syst		48	N/A	N/A	3,118	4,683
Mitsubishi Electric ADR		1,196	N/A	N/A	28,350	40,897
Monarch Casino & Resorts Inc		20	N/A	N/A	1,588	1,544
Mondi Plc ADR		630	N/A	N/A	23,370	18,810
Mueller Indus Inc		62	N/A	N/A	1,742	4,940
Mueller Water Prod Inc Ser A		134	N/A	N/A	2,731	3,015
Murphy Usa Inc Com Musa		16	N/A	N/A	1,686	8,084
NBT Bancorp		35	N/A	N/A	1,141	1,666
Nestle Spon ADR REP REG SHR (Nsrgy)		584	N/A	N/A	54,473	48,254

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
Description	Par/Maturity Value or Share	Interest Rate	Maturity Date			
	<u>Common stocks (continued):</u>					
Nexstar Media Group Cl A	20	N/A	N/A	\$ 2,729	\$ 3,090	
Novartis Ag ADR	239	N/A	N/A	18,908	23,257	
Novonesis Novozymes B ADR	199	N/A	N/A	10,519	11,266	
Option Care Health Inc	141	N/A	N/A	3,495	3,271	
Otter Tail Corp	20	N/A	N/A	795	1,449	
Parsons Corp	35	N/A	N/A	2,824	3,206	
Perdoceoe Ed Corp Prdo	61	N/A	N/A	728	1,621	
Ping An Insurance ADR Pngay	902	N/A	N/A	13,110	10,694	
PISC Lukoil Sponsored ADR Lukoy	391	N/A	N/A	20,017	N/A	
Plexus Corp	10	N/A	N/A	1,482	1,605	
Primerica Inc Pri	11	N/A	N/A	1,709	2,991	
Primoris Services Corp	38	N/A	N/A	1,157	2,869	
Progress Software Prgs	50	N/A	N/A	1,513	3,229	
Pt Telekomunikasi Indonesia Tlk	907	N/A	N/A	22,316	14,920	
Ralph Lauren Corp Cl A	7	N/A	N/A	674	1,698	
Rio Tinto Plc Spon ADR Rio	391	N/A	N/A	20,185	22,995	
Roche Holdings ADR Rhhby	1,444	N/A	N/A	48,169	50,367	
Ryder Systems Inc	30	N/A	N/A	3,256	4,648	
Sanmina Corp Sanm	21	N/A	N/A	414	1,602	
Sanofi ADR	830	N/A	N/A	39,546	40,031	
Sap Ag Sap	182	N/A	N/A	18,732	44,810	
Schneider Elect Sa Unsp ADR Sbgisy	806	N/A	N/A	16,792	40,211	
Science Applications Intl Cp Saic	41	N/A	N/A	3,357	4,537	
Secom Ltd ADR	3,156	N/A	N/A	23,710	26,955	
Shell Plc ADR	1,318	N/A	N/A	73,270	82,573	
Shimano Inc ADR Smnny	694	N/A	N/A	10,399	9,445	
Shionogi & Co Ltd Unspns ADR	1,995	N/A	N/A	16,816	14,085	
Signet Jewelers Limited	19	N/A	N/A	1,004	1,500	
Singapore Telecom Ltd ADR New	1,147	N/A	N/A	20,429	25,896	
Skechers USA Inc Cl A	27	N/A	N/A	1,637	1,791	
Snam S P A ADR	5,444	N/A	N/A	53,155	48,223	
Sonoco Products Co	65	N/A	N/A	3,483	3,184	
Sonova Hldg Ag Unsp ADR Sonvy	222	N/A	N/A	7,640	14,517	
Sony Group Corporation ADR	4,278	N/A	N/A	75,836	90,522	
SSE Plc Spon ADR	2,205	N/A	N/A	46,412	44,294	
Standex International Corp	8	N/A	N/A	1,267	1,502	
Sterling Infrastructure Inc	51	N/A	N/A	3,889	8,546	
Stewart Information Services Stc	23	N/A	N/A	932	1,543	
Stifel Financial Corporation	43	N/A	N/A	2,419	4,595	
Stride Inc Lrn	32	N/A	N/A	952	3,297	
Symrise AG Unspns ADR Syiey	672	N/A	N/A	13,010	17,857	
Systemex Corp Unspn ADR Ssmxy	1,753	N/A	N/A	32,717	32,532	
Taiwan Smendctr Mfg Co Ltd ADR (Tsm)	309	N/A	N/A	11,781	61,024	
Taylor Morrison Home Corp Cl A	91	N/A	N/A	3,986	5,552	
Techtronic Ind Ltd Spons ADR	222	N/A	N/A	16,398	14,647	
Teekay Tankers Ltd Cl A	42	N/A	N/A	2,113	1,671	
Tencent Hldgs Ltd Unspn ADR (Tcehy)	575	N/A	N/A	23,532	30,579	
Tennant Co	17	N/A	N/A	1,893	1,400	
Tesco Plc ADR	750	N/A	N/A	6,908	10,379	
The Simply Good Foods Company (Smpt)	126	N/A	N/A	3,699	4,911	
Topbuild Corp Com Bld	4	N/A	N/A	569	1,397	
Toyota Industries Corp ADR	449	N/A	N/A	27,425	36,755	
Trinet Group Inc Tnet	18	N/A	N/A	1,326	1,657	
Unicharm Corp Unspn ADR Unicy	2,291	N/A	N/A	14,637	9,233	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Description	Par/Maturity Value or Share	Interest Rate	Maturity Date		
	<u>Common stocks (continued):</u>					
Unifirst CP		8	N/A	N/A	\$ 1,583	\$ 1,417
United Therapeutics Corp Uthr		23	N/A	N/A	3,656	8,005
Upbound Group Inc		49	N/A	N/A	835	1,420
UPM Kymmene Corp ADR		202	N/A	N/A	6,505	5,556
UTD Overseas Bk Ltd Spon ADR		1,018	N/A	N/A	44,044	54,221
Victory Cap Hldgs, Inc CL-A		49	N/A	N/A	2,170	3,179
Vinci SA ADR		1,128	N/A	N/A	33,172	29,125
Vontier Corporation		128	N/A	N/A	3,861	4,668
Weatherford Intl Inc		42	N/A	N/A	3,565	3,012
WH Group ADR		1,781	N/A	N/A	21,122	27,559
Wintrust Fin Corp		47	N/A	N/A	3,456	5,899
WPP Plc Spon New ADR		659	N/A	N/A	37,998	33,870
Ziff Davis Inc		29	N/A	N/A	1,561	1,559
Zions Bancorporation A		55	N/A	N/A	1,568	3,010
ZTO Express Cayman Inc CL A		709	N/A	N/A	13,735	13,861
		Total common stocks			2,623,913	3,196,480
		<u>Registered investment companies:</u>				
Allspring Core Plus Bond Fund		399,304	N/A	N/A	4,472,279	4,424,284
Carlyle Tact Private Credit N		11,709	N/A	N/A	102,500	102,022
Cion Ares Diversified Credit I		19,275	N/A	N/A	608,460	598,304
Lord Abbett Short Duration Income Fund		344,649	N/A	N/A	1,310,007	1,330,346
Vanguard FTSE Emerging Markets		26,101	N/A	N/A	997,516	1,149,488
Vanguard Growth ETF		3,786	N/A	N/A	1,126,773	1,553,927
Vanguard Mid Cap Value ETF		4,734	N/A	N/A	438,317	765,819
Vanguard Midcap Growth ETF		3,436	N/A	N/A	402,027	871,885
Vanguard Small Cap ETF		3,799	N/A	N/A	755,972	912,824
Vanguard Value ETF		11,269	N/A	N/A	1,359,608	1,907,842
		Total registered investment companies			11,573,459	13,616,741
		<u>Common collective trusts:</u>				
ASB Allegiance Real Estate Fund		613	N/A	N/A	738,823	862,372
ASB Labor Equity Index Fund		97,602	N/A	N/A	1,685,454	5,578,431
		Total common collective trusts			2,424,277	6,440,803
		<u>Limited partnerships:</u>				
Brightwood Capital Offshore Feeder Fund IV, LP		N/A	N/A	N/A	151,123	205,934
CCA Longevity Fund III LP		N/A	N/A	N/A	672,636	846,326
CCA Longevity Fund IV LP		N/A	N/A	N/A	560,128	953,109
OHA Credit Solutions Fund Offshore, L.P.		N/A	N/A	N/A	68,953	128,228
		Total limited partnerships			1,452,840	2,133,597
		<u>Other investments</u>				
AMG Pantheon Fund, LLC		2,008	N/A	N/A	50,000	54,237
Blackstone - BXPE		1,910	N/A	N/A	100,000	104,740
Blackstone - BXPE TE ESC		100,000	N/A	N/A	100,000	100,000
FS MVP Private Markets		4,188	N/A	N/A	50,000	52,178
K-Pec - Founders Class R-I		1,831	N/A	N/A	50,000	52,542
		Total other investments			350,000	363,697
		Total investments			\$ 18,559,719	\$ 25,886,548

* A party-in-interest as defined by ERISA.

Schedule MB, Line 6 Statement of Plan Provisions

Effective Date The plan was effective March 1, 1968. The plan merged with Cement Masons Local 43 effective October 1, 2012.

Plan Year January 1 through December 31

Eligibility All eligible employees, as defined below, shall participate in the plan on the first day of the calendar year in which 1,000 hours credit is received. Eligible employees include any employee of an individual employer who performs work covered by any of the collective bargaining agreements providing for payments to the fund and for whom payment is made to the fund; any union trustee, business agent, officer or employee of the union, employee of the Apprentice Fund, Welfare fund, or Pension Fund or any other person normally within the bargaining unit who the Trustees may include and for whom payments are made to the fund on such hourly basis of employment as the Board of Trustees determines fair and equitable.

Credited Service Credited Service consists of the total of Past Credited Service and Future Credited Service defined as follows:

- **(Past Service):** Please refer to the Plan Document for a full description of Past Credited Service. Past Credited Service is counted for purposes of early retirement eligibility for periods a participant would have been eligible to receive this service had he not been younger than 35.
- **(Future Service):** Effective January 1, 2020, Future Credited Service for early unreduced retirement eligibility is earned by a participant in the Plan based on hours credited during each calendar year as illustrated below:

Hours	Future Credited Service
Less than 1,000	0
1,000 to 1,399	½ year
1,400 or More	1 year

Provided, however, that the number of years of Future Credited Service credited prior to January 1, 1976 shall be equal to the lesser of (i) the number of hours credited from March 1, 1968 through December 31, 1975, divided by 1,000 hours (disregarding fractional years) and (ii) the number of complete years of participation in the fund from March 1, 1968 through December 31, 1975 (counting the period March 1, 1968 through December 31, 1968 as a complete year).



Schedule MB, Line 6 Statement of Plan Provisions

Credited Service (cont.)

Future Credited Service for other purposes is earned by a participant in the Plan based on hours credited during each calendar year as illustrated below:

Hours	Future Credited Service
Less than 500	0
500 to 999	½ year
1,000 or More	1 year

Previously, Future Credited Service for early unreduced retirement eligibility was also earned according to the schedule above.

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation, or 5 years of Credited Service
- **Amount:** \$10.38 multiplied by years of credited service prior to February 1, 1968 plus 5.0% of total contributions made on behalf of the participant on or after February 1, 1968, through December 31, 2002, plus 3% for contributions after December 31, 2002, through June 30, 2010, plus 1% for contributions made after June 30, 2010. For contributions made after May 30, 2004, the amount counted for benefits are limited to the contribution rates in effect on December 31, 2003. For contributions made after December 31, 2005, the amount counted for benefits is limited to a contribution rate of \$1.50 per hour for the first five years of service and \$2.00 per hour thereafter.

Late Retirement

- **Eligibility Requirement:** A participant who has become eligible for a normal retirement pension and continues to work for an employer on a year-to-year basis will continue to receive credit for hours earned during any month for which pension payments are not made.
- **Amount:** The late retirement monthly benefit is the greater of (i) the amount calculated using the normal retirement formula but based on credited service and contributions made on the participant's behalf up to the date that benefits commence, or (ii) the benefit accrued to normal retirement date, actuarially increased to date of benefit commencement.

Schedule MB, Line 6 Statement of Plan Provisions

Early Pension

- **Age Requirement:** Effective July 1, 2023, 62 for actives and no early retirement for terminated vested participants. Previously, 58 for both actives.
- **Service Requirement:** 10 years of Credited Service
- **Amount:** same as normal, actuarially reduced from age 65

Unreduced Early Pension (Actives only)

- **Age Requirement:** Effective July 1, 2023, 62. Previously, 58.
- **Service Requirement:** 30 years of Credited Service
- **Amount:** same as normal

Disability Pension

- **Age Requirement:** N/A
- **Service Requirement:** N/A.
- **Amount:** Effective July 1, 2023, the disability benefit was removed per the 2023 Rehabilitation Plan. Previously, same as normal

Deferred Vested Pension

- **Age Requirement:** 65 (62 for benefits earned under Cement Masons Local 43 Pension Fund).
- **Service Requirement:** same as normal
- **Amount:** same as normal

Forms of Payment

- **Normal:** Single Life Annuity. Previously, 2-Year Certain & Life annuity. 2-Year certain period removed effective July 1, 2023 per the 2023 Rehabilitation Plan.
- **Optional:** Joint & 50% Contingent Survivor Annuity, Joint & 100% Contingent Survivor Annuity, 10-Year Certain & Life Annuity



Schedule MB, Line 6 Statement of Plan Provisions

Pre-Retirement Death Pension

- **Eligibility Requirement:** participant dies after completing 5 years of Credited Service
- **Amount:** If married, 50% of the pension the participant would have received if he had retired on the day immediately preceding his death and elected to receive a joint and 50% contingent survivor option.

If not married, designated beneficiary will receive a lump sum benefit equal to the sum of 24 months of the retirement benefit for which the participant was eligible.

If participant was married and had not yet attained age 62, the benefit will commence at the earliest date on which the participant could have retired had he survived.

- **Lump Sum Death Benefit:** Previously, in addition to any benefits payable above, upon the death of an active participant, a single payment of \$10,000 will be made to the spouse or survivors of the participant. Effective January 1, 2020, this benefit was eliminated.

Accidental Death Benefit

- **Eligibility Requirement:** Previously, the spouse or beneficiary of an active participant is eligible to receive a lump sum death benefit upon the accidental death of the employee. Effective January 1, 2020, this benefit was eliminated.
- **Amount:** The amount of \$5,000 will be paid to the spouse or beneficiary.

Post-Retirement Lump Sum Death Benefit

- **Eligibility Requirement:** Previously, the spouse or beneficiary of an active participant is eligible to receive a lump sum death benefit upon the death of the former employee. Effective January 1, 2020, this benefit was eliminated.
- **Amount:** The amount of the lump sum death benefit is based on the termination or retirement date as follows:

Date of Termination or Retirement	Lump Sum Benefit
Before 1/1/1975	\$500
After 12/31/1974, but before 1/1/1984	\$1,500
After 12/31/1983, but before 1/1/2000	\$2,000
After 12/31/1999, but before 11/1/2019	\$5,000
After 12/31/2019	\$0



Washington DC Cement Masons
Pension Fund
EIN/PN: 52-6134655/001

Schedule MB, Line 6 Statement of Plan Provisions

Benefits Earned Under Local 43

Service earned under Cement Masons Local 43 is included for eligibility purposes under the plan. Benefits earned under Cement Masons Local 43 were frozen as of the merger date, October 1, 2012. These benefits are payable as follows:

- **Age:** The benefit is unreduced at age 62. It may be taken as early as age 60 with an actuarial reduction of $\frac{1}{2}\%$ per month for each month that commencement precedes age 62.
 - **Payment Form:** Joint & 50% Survivor with actuarial reduction, if married. Single Life Annuity, if single.
-



**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Washington DC Cement Masons
Pension Fund
EIN/PN: 52-6134655/001

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

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	6	2	0	0	0	0	0	0	0	0
25 to 29	2	4	1	1	0	0	0	0	0	0
30 to 34	2	1	4	1	0	0	0	0	0	0
35 to 39	1	2	6	1	2	0	0	0	0	0
40 to 44	3	3	1	0	3	4	0	0	0	0
45 to 49	1	1	1	3	4	4	0	0	0	0
50 to 54	0	3	5	2	4	8	4	2	0	0
55 to 59	2	2	3	1	4	4	1	1	0	0
60 to 64	2	2	2	1	3	2	3	2	0	0
65 to 69	3	3	1	1	0	1	2	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0



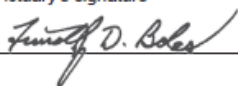
Washington DC Cement Masons

Pension Fund

EIN/PN: 52-6134655/001

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year <u>2024</u> or fiscal plan year beginning _____ and ending _____			
Part I – Basic Plan Information			
1a. Name of plan Washington DC Cement Masons' Pension Fund	1b. Three-digit plan number (PN) 001		
1c. Plan sponsor's name Board of Trustees, Washington DC Cement Masons' Pension Trust Fund	1d. Employer identification number (EIN) 52-6134655		
1e. Plan sponsor's telephone number 410-872-9500	1f. Plan sponsor's address, city, state, ZIP code 7130 Columbia Gateway Drive, Columbia, MD 21046-9978		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Timothy D. Boles, ASA, EA	2b. Plan actuary's firm name Bolton Partners, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1 W. Pennsylvania Avenue, Suite. 600, Towson, MD 21204			
2d. Plan actuary's enrollment number 23-08131	2e. Plan actuary's telephone number 410-547-0500		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)		
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)		
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)		
<input checked="" type="checkbox"/> Critical			
<input type="checkbox"/> Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 	Date 04/01/2024		
Catalog Number 35051D	www.irs.gov	Form 15315 (Rev. 2-2024)	



Schedule MB, Line 4b Illustration Supporting Actuarial Certification of Status

Plan Year Beginning 1/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance
2024	449,201	477,815	709,439	1,112,624	(13,176)	361,395
2025	361,395	494,943	1,212,632	1,112,624	(57,265)	(290,821)

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Interest	Ending Asset Value
2024	25,988,280	1,112,624	2,998,891	300,804	1,910,133	25,711,342
2025	25,711,342	1,224,728	2,941,250	306,820	1,895,772	25,583,772
2026	25,583,772	1,336,832	3,043,631	312,956	1,886,430	25,450,447
2027	25,450,447	1,448,936	3,046,252	319,215	1,880,278	25,414,194
2028	25,414,194	1,561,039	3,030,210	325,599	1,881,833	25,501,257
2029	25,501,257	1,673,143	3,048,986	332,111	1,891,057	25,684,360
2030	25,684,360	1,785,247	3,050,641	338,753	1,907,854	25,988,067
2031	25,988,067	1,897,351	3,090,719	345,528	1,931,992	26,381,163
2032	26,381,163	2,009,455	3,101,400	352,439	1,963,667	26,900,446
2033	26,900,446	2,121,559	3,136,590	359,488	2,003,591	27,529,518
2034	27,529,518	2,233,662	3,166,658	366,678	2,051,653	28,281,497
2035	28,281,497	2,345,766	3,202,462	374,012	1,992,237	29,043,026
2036	29,043,026	2,345,766	3,179,108	381,492	2,047,753	29,875,945
2037	29,875,945	2,345,766	3,146,901	389,122	2,108,754	30,794,442
2038	30,794,442	2,345,766	3,075,172	396,904	2,177,381	31,845,513
2039	31,845,513	2,345,766	3,052,828	404,842	2,253,818	32,987,427
2040	32,987,427	2,345,766	3,028,196	412,939	2,336,912	34,228,970
2041	34,228,970	2,345,766	3,002,457	421,198	2,427,258	35,578,339
2042	35,578,339	2,345,766	2,928,196	429,622	2,527,169	37,093,456
2043	37,093,456	2,345,766	2,855,668	438,214	2,639,021	38,784,361
2044	38,784,361	2,345,766	2,811,887	446,978	2,762,563	40,633,825
2045	40,633,825	2,345,766	2,711,436	455,918	2,899,643	42,711,880
2046	42,711,880	2,345,766	2,616,286	465,036	3,053,090	45,029,414

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2024 actuarial valuation (described in the attachments for Line 6), except:

- Unaudited financials for the Plan Year ending December 31, 2023, were used in lieu of audited financials
- Projections of the credit balance reflect the last bargained contribution rates in effect as of the date of the zone certification, while projections of assets for solvency purposes reflect the anticipated contribution rate increases called for under the Rehabilitation Plan
- The census data was as of December 31, 2022



Washington DC Cement Masons
Pension Trust Fund
EIN/PN: 52-6134655/001

Schedule MB, lines 9c and 9h Schedule of Funding Standard Account Bases

Charge Type	Date Established	Years Remaining	Remaining Balance	Amortization Amount
Assumption Change	01/01/01	7	\$385,805	\$67,331
Assumption Change	01/01/03	9	651,709	94,261
Recognized Investment Loss (2008)	01/01/09	14	3,643,718	394,321
Recognized Investment Loss (2008)	01/01/10	14	475,072	35,288
Recognized Investment Loss (2008)	01/01/11	14	43,872	51,412
Actuarial Loss (Net of Investment Loss)	01/01/11	2	1,483,364	22,703
Recognized Investment Loss (2008)	01/01/12	14	604,111	160,528
Actuarial Loss	01/01/15	6	574,053	119,085
Actuarial Loss	01/01/16	7	673,206	100,185
Actuarial Loss	01/01/17	8	1,018,279	106,139
Actuarial Loss	01/01/18	9	204,698	147,281
Actuarial Loss	01/01/19	10	660,707	27,489
Assumption Change	01/01/19	10	463,701	88,727
Actuarial Loss	01/01/20	11	150,780	58,377
Plan Amendment	01/01/21	12	1,138,860	17,937
Actuarial Loss	01/01/23	14	3,751,399	123,247
Assumption Change	01/01/23	14	385,805	405,974
Actuarial Loss	01/01/24	15	1,154,430	120,055
Total			\$17,403,838	\$2,140,340



Washington DC Cement Masons
Pension Trust Fund
EIN/PN: 52-6134655/001

Schedule MB, lines 9c and 9h Schedule of Funding Standard Account Bases

Credit Type	Date Established	Years Remaining	Remaining Balance	Amortization Amount
Plan Amendment	01/01/03	9	\$465,220	\$67,288
Change in Assumptions	01/01/05	11	1,691,900	213,001
Actuarial Gain (Net of Investment Loss)	01/01/10	1	396,106	396,106
Actuarial Gain (Net of Investment Loss)	01/01/12	3	312,627	111,582
Change in Assumptions	01/01/12	3	18,077	6,451
Actuarial Gain (Cement 43)	01/01/10	1	16,322	16,322
Actuarial Gain	01/01/13	4	93,080	25,768
Assumption Change	01/01/13	4	18,266	5,055
Actuarial Gain	01/01/14	5	313,138	71,685
Plan Amendment	01/01/20	11	1,221,307	153,757
Assumption Change	01/01/20	11	228,780	28,803
Actuarial Gain	01/01/21	12	788,705	93,825
Actuarial Gain	01/01/22	13	566,622	64,113
Plan Amendment	01/01/24	15	827,493	86,055
Assumption Change	01/01/24	15	224,046	23,300
Total			\$7,181,689	\$1,363,111



Washington DC Cement Masons
Pension Trust Fund
EIN/PN: 52-6134655/001

Schedule MB, Line 11 Justification for Change in Actuarial Assumptions

Retirement rates were updated for active participants to be more consistent with the updated 2023 Rehabilitation Plan along with a review of the Plan's experience.

The administrative expense assumption was changed from starting with the latest year's actual expenses to starting with the average of the latest two year's actual expenses to smooth out an unusually high expense amount for the 2023 plan year.



Schedule MB, Line 6 Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Employees: PRI-2012 Blue Collar Employee Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021

Healthy Annuitants: PRI-2012 Blue Collar Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021

Disabled Retirees: PRI-2012 Disabled Retiree Amount-Weighted Tables (Sex-Distinct), projected generationally from 2012 using Scale MP-2021

Due to the small group of participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The MP-2021 improvement scales were also used to reflect estimated future mortality improvement. We continue to monitor actual deaths versus expected deaths with each valuation.

Current Liability

2024 IRS Generational Mortality Table.



Schedule MB, Line 6 Actuarial Methods and Assumptions

Interest Rate

Valuation

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-4 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

Representative rates are:

Age	Rate
25	0.05%
35	0.06%
45	0.18%
55	0.85%

The disability assumption was determined using professional judgement.

Administration Expenses

The average of the prior two year's administrative expenses increased by 2% and assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

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



Schedule MB, Line 6 Actuarial Methods and Assumptions

Age at Pension

For active participants:

Reduced Retirement		Unreduced Retirement	
Age	Rate	Age	Rate
62	25%	62	50%
63	10%	63	20%
64	10%	64	20%
65 and over	100%	65 and over	100%

For the prior valuation:

Reduced Retirement		Unreduced Retirement	
Age	Rate	Age	Rate
58	15%	58	70%
59	2%	59	10%
60 and 61	5%	60 and 61	45%
62	60%	62 and over	100%
63	35%		
64	10%		
65 and over	100%		

For terminated vested participants in the current valuation, age 65. Terminated vested participants with benefits earned under Cement Masons Local 43 are assumed to commence payment of those benefits at age 62.

The weighted average retirement age as of the valuation date is age 64.9. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.



Schedule MB, Line 6 Actuarial Methods and Assumptions

Active Participants

Assumed future contributions are calculated by multiplying the average hourly rate for the participant for the current year by his average hours over the current year plus the two prior years, but the average is limited to 2,000 hours.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Single Life Annuity.

In the prior valuation, for benefits earned under DC Cement, active and terminated vested are assumed to receive a 2 C&C Annuity. For benefits earned under Cement Masons Local 43, active and terminated vested are assumed to receive a Single Life Annuity.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

Retirement rates were updated for active participants to be more consistent with the updated 2023 Rehabilitation Plan along with a review of the Plan's experience.

The administrative expense assumption was changed from the latest year's to the average of the latest 2 years.



Washington DC Cement Masons
Pension Fund
EIN/PN: 52-6134655/001

Schedule MB, Line 1b(1) Current Value of Assets

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor's draft financial statements for the plan year ending December 31, 2023, when entering the Current Value of Assets on line 1b(1) of the Schedule MB. This value is shown as the Net Assets Available for Benefits on the auditor's draft financial statements for the plan year ending December 31, 2023.

In the event that the auditor's final financial statements differ from the draft, the amount shown on this line will differ from that shown on line 2a. Line 2a reflects the auditor's final financial statements.



Schedule MB, Line 4c Documentation Regarding Progress Under Rehabilitation Plan

In May 2023, the Trustees adopted a Rehabilitation Plan, effective July 1, 2023, that was designed to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period. However, it is possible that the Fund may emerge at a date later than the end of the Rehabilitation Period. This is because all reasonable measures have been taken to improve the funded status of the Fund. Those measures include the following for participants:

- Disability benefits not yet in-pay status are eliminated from the Pension Fund
- Early retirement is eliminated for participants younger than age 62. Participants who retire before age 65 and have fewer than 30 years of Credited Service will have their benefits actuarially reduced from their normal retirement benefit at age 65. Participants who retire before age 65 and have 30 or more years of Credited Service will still receive unreduced early retirement benefits.
- The two-year certain period will be removed from the normal form of payment for unmarried participants. The normal form of payment for such participants will now be a single life annuity.

The Rehabilitation Period is not scheduled to begin until January 1, 2026, which is beyond the date of this Plan Year. Thus, it is making scheduled progress in meeting the requirements of its Rehabilitation Plan.



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

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 WASHINGTON DC CEMENT MASONS' PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	02/07/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PEN CARDAY ASSOCIATES, INC. 7130 COLUMBIA GATEWAY DRIVE COLUMBIA MD 21046-9978	2b Employer Identification Number (EIN)	52-6134655
	2c Plan Sponsor's telephone number	410-872-9500
	2d Business code (see instructions)	236200

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	<i>Jamie Buck</i>	10/14/2025 2:02 PM EDT	JAMIE BUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>George Maloney</i>	10/14/2025 2:43 PM EDT	GEORGE MALONEY
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	617
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	160
a (2) Total number of active participants at the end of the plan year	6a(2)	162
b Retired or separated participants receiving benefits	6b	304
c Other retired or separated participants entitled to future benefits	6c	158
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	624
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	113
f Total. Add lines 6d and 6e	6f	737
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**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 WASHINGTON DC 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 BOARD OF TRUSTEES, WASHINGTON DC CEMENT MASONS' PENSION TRUST FUND	D Employer Identification Number (EIN) 52-6134655
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E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

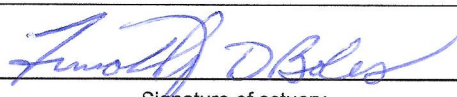
1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	25,596,811
(2) Actuarial value of assets for funding standard account.....	1b(2)	28,159,212
c (1) Accrued liability for plan using immediate gain methods	1c(1)	37,936,098
(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)	37,936,098
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)	60,465,040
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	400,319
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,078,725
(3) Expected plan disbursements for the plan year	1d(3)	3,378,853

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>10-13-2025</u>
	Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA		2308131
	Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.		410-547-0500
	Firm name	Telephone number (including area code)
1 W. Pennsylvania Avenue Suite 600 Towson MD 21204		
	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

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)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.25 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	11.8 %
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)	300,128
(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	154,430	120,055
3	-827,493	-86,055
4	-224,046	-23,300

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	477,691
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)	17,403,838	2,140,340
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	189,807
e Total charges. Add lines 9a through 9d		9e	2,807,838
Credits to funding standard account:			
f Prior year credit balance, if any		9f	445,263
g Employer contributions. Total from column (b) of line 3		9g	1,183,102
h Amortization credits as of valuation date		Outstanding balance	
	9h	7,181,689	1,363,111
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	173,994
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	14,223,753	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	27,076,074	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	3,165,470
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	357,632
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No