Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/10/1963

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, CEMENT MASONS SOUTHERN CALIFORNIA
PENSION TRUST

5417 PECK RD
ARCADIA, CA 91006

2b Employer Identification Number (EIN) 95-3379185

2c Plan Sponsor's telephone number 626-444-4600

2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6736
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)**	2445
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2376
b	Retired or separated participants receiving benefits	**6b**	2093
c	Other retired or separated participants entitled to future benefits	**6c**	925
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5394
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	831
f	Total. Add lines **6d** and **6e**.	**6f**	6225
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)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	525

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-3379185

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01289	2378	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
7253	67468

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY LLC
8403 COLEVILLE RD 13TH FL
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7253	67468	ASSET MANAGEMENT FEE, BROKER	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	15300370

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-3379185

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	278930741
(2)	Actuarial value of assets for funding standard account	**1b(2)**	289234124
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	319279732
(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)**	319279732
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)**	492830144
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	11494503
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	27089598
(3)	Expected plan disbursements for the plan year	**1d(3)**	26440997

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: 09/25/2026

JOHNNY HONG — Type or print name of actuary

26-07821 — Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC — Firm name

818-691-2016 — Telephone number (including area code)

5200 LANKERSHIM BLVD
STE 740
NORTH HOLLYWOOD, CA 91601

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	278930741
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2172	277026184
(2) For terminated vested participants		826	54425024
(3) For active participants:			
(a) Non-vested benefits			20245944
(b) Vested benefits			141132992
(c) Total active		2329	161378936
(4) Total		5327	492830144
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.60 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	29680890	0			
			Totals ► **3(b)**	29680890	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ 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**	4.01 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1596028	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	9388762	963398
3	2011578	2011578

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	7349182

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)**	152337098		23128851
(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**	2133462
e Total charges. Add lines 9a through 9d			**9e**	32611495
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	107999932
g Employer contributions. Total from column (b) of line 3			**9g**	29680890
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	14291558		3423284
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	8838456
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	166596972		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	165654400		
(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**	149942562
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	117331067
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-3379185

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

DODGE & COX

94-1441976

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

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

THE VANGUARD GROUP, INC.

23-1945930

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

DREYFUS CASH MANAGEMENT

13-3430985

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

DREYFUS GOVERNMENT CASH MGMT

13-3281890

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

NEW TOWER TRUST CO.

30-0872552

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

METROPOLITAN WEST ASSET MGMT., LLC

95-4597302

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

BANK OF NEW YORK MELLON

25-6078093

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

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

AMERICAN REALTY ADVISORS

33-0123114

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

ARISTOTLE PACIFIC CAPITAL, LLC

95-1079000

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	727849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	442900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	130000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(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 51 52	NONE	69286	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WOHLNER KAPLON CUTLER HALFORD

83-2856417

(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	161698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION BANK

95-1234979

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	28400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-3379185

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: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

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)
13-1423090-207	P	15300370

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

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)
52-6218800-001	C	8802494

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA I CONSTRUCTION INVST

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

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)
20-8434730-006	C	1954

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO STOCK INDEX FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

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)
25-6078093-340	C	32155400

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL MORTGAGE INCOME FUND

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC

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)
91-1163419-001	E	15240482

a Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT LOAN FUND

b Name of sponsor of entity listed in (a): ARISTOTLE PACIFIC CAPITAL,LLC

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)
95-1079000-001	C	15290277

a Name of MTIA, CCT, PSA, or 103-12 IE: INFRASTRUCTURE TAX-EXEMPT FUND LP

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO

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)
13-1423090-207	E	8565734

a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE-ADD REAL ESTATE FUND LP

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO

c EIN-PN 13-1423090-207	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3254369

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-3379185

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2466941	2492298
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57957	27675
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4060694	6173186
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	9576834	10154828
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	45332565	56250125
(10) Value of interest in pooled separate accounts	1c(10)	13424192	15300370
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	13406297	27060585
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	172479807	195354921
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	18198476	10549313

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	279003763	323363301
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	73022	95197
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	73022	95197
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	278930741	323268104

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)	29680890	
(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)		29680890
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23475	
(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)	223358	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		246833
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12622595	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12622595
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7625488	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7625488

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25527
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-956213
(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)		20783532
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		70028652
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23574154	
(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)		23574154
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)	494220	
(3) Recordkeeping fees	2i(3)	233629	
(4) IQPA audit fees	2i(4)	25000	
(5) Investment advisory and investment management fees	2i(5)	199912	
(6) Bank or trust company trustee/custodial fees	2i(6)	97686	
(7) Actuarial fees	2i(7)	442900	
(8) Legal fees	2i(8)	161698	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17194	
(11) Other expenses	2i(11)	444896	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2117135
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25691289
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44337363
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593619.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CEMENT MASONS SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-3379185

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): _____ _____

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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 LARGO CONCRETE INC

b EIN 77-0226865 **c** Dollar amount contributed by employer 1232120

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BOMEL CONSTRUCTION CO INC

b EIN 95-2675118 **c** Dollar amount contributed by employer 1159064

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALL AMERICAN ASPHALT

b EIN 95-2595043 **c** Dollar amount contributed by employer 820492

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HENSEL PHELPS CONSTRUCTION CO

b EIN 84-0876644 **c** Dollar amount contributed by employer 522103

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRANITE CONSTRUCTION CO

b EIN 94-0519552 **c** Dollar amount contributed by employer 583919

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRIFFITH COMPANY - BREA

b EIN 95-3714357 **c** Dollar amount contributed by employer 1081546

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TRADEMARK CONCRETE SYSTEMS INC.

b EIN 33-0764374 **c** Dollar amount contributed by employer 824916

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TUTOR PERINI/O&G, A JOINT VENTURE

b EIN 81-1258520 **c** Dollar amount contributed by employer 647648

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHAW & SONS

b EIN 95-2656685 **c** Dollar amount contributed by employer 747508

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DEAN VISOSKY CONTRACTORS INC

b EIN 47-4171130 **c** Dollar amount contributed by employer 864891

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 51.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.1 %
High-Yield Debt: 6.1 % Real Assets: 13.1 % Cash or Cash Equivalents: 0.0 % Other: 9.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] 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

[X] N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-3379185	PN	001

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

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

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-3379185	**PN**	001

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

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

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-3379185	**PN**	001

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

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-3379185	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

2025

This Form is Open to Public Inspection

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-3379185	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

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

v. 20250603

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-3379185	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-3379185	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2025-07-01	0	0	0

Name of Plan	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-3379185	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Cement Masons Southern California
Pension Trust
5417 Peck Road
Arcadia, California 91006

Members of the Board:

Opinion

We have audited the accompanying financial statements of Cement Masons Southern California Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 29, 2026

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025		December 31, 2024	
ASSETS				
CASH		$ 6,170,153		$ 4,060,055
INVESTMENTS AT FAIR VALUE				
Mutual Funds	$ 195,354,921		$ 172,479,807	
Short-Term Investment Fund	3,033		639	
Common/Collective Trusts	56,250,125		45,332,565	
Limited Liability Entity	10,549,313		10,224,615	
Pooled Separate Account	15,300,370		13,424,192	
Investment in Real Estate Corporation	10,154,828		9,576,834	
103-12 Entities	27,060,585	314,673,175	21,380,158	272,418,810
TOTAL CASH AND INVESTMENTS		320,843,328		276,478,865
RECEIVABLES				
Employer Contributions	2,492,298		2,466,941	
Due from Related Entities	15,182		46,509	
TOTAL RECEIVABLES		2,507,480		2,513,450
OTHER ASSETS				
Prepaid Expenses	12,493		11,448	
TOTAL OTHER ASSETS		12,493		11,448
TOTAL ASSETS		323,363,301		279,003,763
LIABILITIES				
Accounts Payable	77,576		33,392	
Reciprocity Payable	17,621		39,630	
TOTAL LIABILITIES		95,197		73,022
NET ASSETS AVAILABLE FOR BENEFITS		$ 323,268,104		$ 278,930,741

(Attached notes are an integral part of this statement)

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025		January 1, 2024 to December 31, 2024	
ADDITIONS				
INVESTMENT INCOME				
Dividends and Interest	$ 12,875,692		$ 7,899,447	
Net Appreciation of Investments	27,472,070		11,724,295	
Less: Investment Fees	(269,198)	$ 40,078,564	(269,386)	$ 19,354,356
CONTRIBUTIONS				
Employers		29,680,890		27,644,186
TOTAL ADDITIONS		69,759,454		46,998,542
DEDUCTIONS				
BENEFITS PAID		23,574,154		25,266,203
ADMINISTRATIVE EXPENSES				
Administration Fees	494,220		477,504	
Field Audit Expenses	233,629		236,081	
Legal Fees	161,698		106,590	
Actuary Fees	442,900		302,576	
Audit Fees	25,000		25,000	
Postage, Printing and Office Expenses	187,624		130,580	
Pension Benefit Guaranty Corp.	208,494		195,989	
Bank Fees	28,400		105,507	
Insurance	48,778		43,077	
Conferences, Conventions and Meetings	17,194	1,847,937	8,108	1,631,012
TOTAL DEDUCTIONS		25,422,091		26,897,215
NET INCREASE FOR THE YEAR		44,337,363		20,101,327
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		278,930,741		258,829,414
End of Year		$ 323,268,104		$ 278,930,741

(Attached notes are an integral part of this statement)

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Retired Participants and Beneficiaries	$ 200,394,481
Inactive Vested Participants	30,739,830
Active Vested Participants	76,317,779
TOTAL VESTED BENEFITS	307,452,090
NON-VESTED ACCUMULATED BENEFITS	11,827,642
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 319,279,732

(Attached notes are an integral part of this statement)

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

JANUARY 1, 2024 TO DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		$ 311,262,106
INCREASE (DECREASE) DURING THE YEAR DUE TO:		
Plan Amendment	$ 2,011,578	
Benefits Accumulated and Actuarial Losses	12,056,318	
Benefits and Administrative Expenses Paid	(26,897,215)	
Interest Due to Decrease in the Discount Period	20,846,945	
NET INCREASE		8,017,626
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2024		$ 319,279,732

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Cement Masons Southern California Pension Trust (the "Plan") is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides retirement benefits to participants, available to all union members employed in the jurisdiction of the participating Local Unions.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

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

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 195,354,921	$ -	$ -	$ 195,354,921
Investment in Real Estate Corporation	-	-	10,154,828	10,154,828
Short-Term Investment Fund	-	3,033	-	3,033
Total Assets in the Fair Value Hierarchy	$ 195,354,921	$ 3,033	$ 10,154,828	205,512,782
Investments Measured at Net Asset Value [A]				109,160,393
				$ 314,673,175

Level 3 Investment activity for the year ended December 31, 2025 is as follows:

	Investment in Real Estate Corporation
Beginning Balance	$ 9,576,834
Purchases	-
Sales	(611,085)
Unrealized Gain	1,189,079
Ending Balance	$ 10,154,828

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 172,479,807	$ -	$ -	$ 172,479,807
Investment in Real Estate Corporation	-	-	9,576,834	9,576,834
Short-Term Investment Fund	-	639	-	639
Total Assets in the Fair Value Hierarchy	$ 172,479,807	$ 639	$ 9,576,834	182,057,280
Investments Measured at Net Asset Value [A]				90,361,530
				$ 272,418,810

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

Level 3 investment activity for the year ended December 31, 2024 is as follows:

	Investment in Real Estate Corporation
Beginning Balance	$ 9,851,085
Purchases	-
Sales	(376,524)
Unrealized Gain	102,273
Ending Balance	$ 9,576,834

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

Level 1 investments include mutual funds valued based on quoted prices in an active market.

Level 2 securities includes a short-term investment fund valued at amortized cost which approximates fair value.

Level 3 investment consists of a real estate corporation.

The Plan maintains an investment in a short-term investment fund. Although such fund is highly liquid, the Plan has elected to classify the short-term investment fund as an investment rather than cash equivalents because the fund is subject to market and liquidity considerations. Accordingly, the short-term investment fund is not included as cash equivalents on the statements of net assets available for benefit.

Values of real estate properties have been prepared by the QPAM, giving consideration to income, cost and sales comparison approaches of estimating property values in appraisals. The income approach estimates an income stream for a property and discounts this income plus a reversion into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of a building less physical depreciation plus land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of values. Generally, the income approach carries the most weight in value recognition.

Various plan investments are reported at net asset value; the investment strategy, unfunded commitments, and significant terms of redemption for these investments as of December 31 are as follows:

	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund LLC [1]	$ 10,549,313	$ 10,224,615	None	Quarterly	None
BNY Mellon AFL-CIO Stock Index Fund *	32,155,400	23,246,327	None	Daily	None

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Washington Capital Mortgage Income Fund *	$ 15,240,482	$ 13,406,297	None	Monthly	15 Days
Pacific Asset Management Loan Fund *	15,290,277	13,468,794	None	Monthly	20 Days
ULLICO Separate Account J *	15,300,370	13,424,192	None	Daily	None
Multi Employer Property Trust *	8,802,494	8,603,647	None	Quarterly	One Year
Longview Ultra Construction Loan Fund *	1,954	13,797	None	Daily	One Year
ULLICO Infrastructure Tax-Exempt Fund LP *	8,565,734	7,973,861	None	Quarterly	45 Days
ULLICO Value-Add Real Estate Fund LP *	3,254,369	-	$ 358,851	8+ Years	None

[1] The fund's investment strategy is to invest in private real estate.

[*] Direct filing entity with the Department of Labor, therefore, information regarding the investment's strategy is not required to be disclosed.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of investments includes gain and losses on investments bought and sold as well as held during the year.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on December 6, 2018. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Horizon Actuarial Services and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2024 (2023) were: (a) interest rates at 7.00% per annum, compounded annually, net of investment expenses, (b) life expectancy of participants using the RP2000 Mortality tables with the Blue Collar adjustment, separate for males and females, for other than disabled lives, (c) operating expenses assumed to be $1,650,000 ($1,550,000) per year, (d) cost method – unit credit cost method, and (e) other assumptions for turnover, disability incidence and surviving spouse benefit. The unfunded vested benefits for withdrawal liability purposes is $16,570,285.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Other than those noted above, changes made to the actuarial assumptions and methods since the prior valuation include increasing the assumed annual hours from 2,900,000 to 3,100,000.

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

H. Reclassification

Certain December 31, 2024 account balances have been reclassified to conform to the December 31, 2025 presentation. The Plan's net assets available for benefits did not change as a result of the reclassification.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

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

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

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

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses with four related trust funds (Cement Masons Southern California Health and Welfare Fund, Cement Masons Joint Apprenticeship Trust, Eleven Counties Cement Masons Vacation Savings Plan and Cement Masons Southern California Individual Retirement Account Defined Contribution Trust ("IRA")) (collectively the "Trust Funds") and other related organizations based on allocation percentages periodically approved by the Board of Trustees.

Employer compliance audits and collection services are performed by Zenith American Solutions. The Plan is charged its allocable share of the $64,251 per month. The allocation percentages are periodically approved by the Board of Trustees.

NOTE 6 - RISK AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

NOTE 7 - PLAN AMENDMENT

Effective January 1, 2024, the Plan was amended approving a one-time 13th check for retirees for 2024.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 29, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Mutual Funds	Fair Value	Cost
98,180	Vanguard Extended Mkt Indx-Instl	$ 15,572,319	$ 9,608,958
536,362	American Funds Europacific Growth Fund	32,492,820	24,632,486
2,605,458	Dodge & Cox Income Fund	33,480,141	34,674,764
2,016,666	Dodge & Cox International Stock Fund	33,194,325	20,072,760
1,431,194	Dodge & Cox Stock Fund	23,743,511	19,091,813
275,869	T Rowe Price Instl Large Cap Growth Fund	23,440,574	13,404,610
2,751,542	TCW MetWest Total Return Bond Fund	33,431,231	32,610,424
	TOTALS - MUTUAL FUNDS	$ 195,354,921	$ 154,095,815
	Short-Term Investment Fund		
3,033	JPMorgan US Government Money Market Fund	$ 3,033	$ 3,033
	Pooled Separate Account		
764,679	ULLICO Separate Account J	$ 15,300,370	$ 5,568,258
	Common/Collective Trusts		
684	Multi Employer Property Trust	$ 8,802,494	$ 3,239,724
1	Pacific Asset Management Loan Fund	15,290,277	14,000,000
1	Longview Ultra Construction Loan Fund	1,954	747
1,374,162	BNY Mellon AFL-CIO Stock Index Fund	32,155,400	17,189,494
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 56,250,125	$ 34,429,965
	Limited Liability Entity		
88	American Core Realty Fund LLC	$ 10,549,313	$ 9,605,609

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	103-12 Entities	Fair Value	Cost
26,398	ULLICO Infrastructure Tax-Exempt Fund LP	$ 8,565,734	$ 5,609,590
1	ULLICO Value-Add Real Estate Fund LP	3,254,369	3,141,149
148,509	Washington Capital Mortgage Income Fund	15,240,482	9,831,574
	TOTALS - 103-12 ENTITIES	$ 27,060,585	$ 18,582,313
	Investment in Real Estate Corporation		
	Cement Masons Real Estate Corporation	$ 10,154,828	$ 7,051,300

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-3379185; PLAN NO. 001

JANUARY 1, 2025 TO DECEMBER 31, 2025

Issuer	Description	Transaction	Interest Rate	Maturity	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
JPMorgan	US Government Money Market Fund	Purchases	-	-	$ 11,402,203	$ -	$ 11,402,203	$ -
		Sales	-	-	-	11,402,565	11,402,565	-
MetWest	Total Return Bond Fund	Purchases	-	-	1,460,810	-	1,460,810	-
		Sales	-	-	-	31,519,021	34,947,535	(3,428,514)
TCW MetWest	Total Return Bond Fund	Purchases	-	-	32,795,000	-	32,795,000	-
		Sales	-	-	-	190,000	184,576	5,424

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

Exhibit A.2 - Distribution of Active Participants

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	33	66	3	-	-	-	-	-	-	-	102
	Avg Ben	$20	$115									$93
25 - 29	Count	29	190	29	1	-	-	-	-	-	-	249
	Avg Ben	$22	$159	$430								$178
30 - 34	Count	29	142	98	17	1	-	-	-	-	-	287
	Avg Ben	$21	$160	$447								$288
35 - 39	Count	17	120	111	38	31	1	-	-	-	-	318
	Avg Ben		$174	$465	$848	$1,176						$450
40 - 44	Count	24	118	74	49	66	26	-	-	-	-	357
	Avg Ben	$27	$192	$487	$778	$1,216	$1,572					$612
45 - 49	Count	13	75	84	56	56	41	10	1	-	-	336
	Avg Ben		$145	$510	$771	$1,207	$1,602					$756
50 - 54	Count	20	51	56	36	59	49	27	2	1	-	301
	Avg Ben	$26	$151	$472	$831	$1,196	$1,580	$2,098				$921
55 - 59	Count	14	33	53	28	43	46	28	3	2	-	250
	Avg Ben		$167	$478	$810	$1,174	$1,566	$2,007				$981
60 - 64	Count	1	6	15	19	18	22	16	6	2	1	106
	Avg Ben						$1,601					$1,217
65 - 69	Count	3	3	2	1	4	2	2	2	1	-	20
	Avg Ben											$1,044
70 +	Count	1	1	-	-	-	-	1	-	-	-	3
	Avg Ben											
Total	Count	184	805	525	245	278	187	84	14	6	1	2,329
	Avg Ben	$23	$162	$471	$805	$1,197	$1,582	$2,001				$612

Males	2,322
Females	7
Unknown	0
Total	2,329

Average Age	42.38
Average Vesting Service	8.84
Number Fully Vested	1,340
Number Partially Vested	0

Notes

- Avg Ben represents the average accrued monthly benefit payable at Normal Retirement Age
- The average accrued monthly benefits are not provided for age/service categories with less than 20 participants, per Schedule MB instructions.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Plan Name	**Cement Masons Southern California Pension Trust**
Plan Sponsor	Board of Trustees, Cement Masons of Southern California Pension Trust
EIN / PN	95-3379185 / 001

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

Interest Rates

7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 4.01% per annum as of January 1, 2025.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Males	Females
50-54	0%	0%
55-59	2%	2%
60	5%	5%
61	10%	10%
62	50%	50%
63	25%	25%
64	25%	25%
65 and over	100%	100%

Weighted average retirement age is 61.3.

50% of all participants who have at least 30 years of eligibility credit and are under age 62 are assumed to retire each year.

Inactive vested participants: Age 62 with 10 or more years of credited service; otherwise, age 65. Weighted average retirement age is 64.2

Operating Expenses

Liabilities are given on a "net" basis, without provision for expenses. An allowance of $1,650,000 per year has been included to cover all Plan expenses (the prior valuation assumed $1,550,000 per year). Expenses are assumed to remain level in future years for purposes of determining the Amortization Period. This assumption is selected based on a review of recent years' operating expenses and anticipated future expenses.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant and each working retiree who retired under a 50/30 Pension will work the same number of hours per year as worked during the plan year preceding the valuation date.

Contribution Income

3,100,000 hours are assumed with a contribution rate of $7.48 per hour effective July 1, 2024. The prior valuation assumed 2,900,000 hours with a contribution rate of $7.48 per hour effective July 1, 2024.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 300 hours in the plan year ended December 31, 2024, and had not retired as of January 1, 2025.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality

Participants:

The RP2000 Mortality tables with the Blue Collar adjustment (separate for males and females), with no future improvement in mortality rates beyond any included in the published table.

Beneficiaries:

The RP2000 Mortality tables with the Blue Collar adjustment (separate for males and females), with no future improvement in mortality rates beyond any included in the published table.

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

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

Disabled Mortality

The 1971 GAM mortality table (with no future improvement in mortality rates beyond any included in the published table) was set forward 9 years for ages under 55, set forward 4 years for ages 65 and over, and graded between ages 55 and 65 to produce a smoothed curve.

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

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

Disability

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

Age	Rate
<44	1.0%
45-49	1.2%
50-53	1.5%
54-57	2.0%
58-61	3.0%
62 and over	0.0%

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Withdrawal

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

Representative Withdrawal Rates for Termination Within One Year

Full Years of Service at Valuation Date	Males	Females
0	30.0%	30.0%
1	25.0%	25.0%
2	20.0%	20.0%
3	18.0%	18.0%
4	15.0%	15.0%
5	12.0%	12.0%
6	10.0%	10.0%
7	9.0%	9.0%
8	8.0%	8.0%
9	7.5%	7.5%
10 or more	7.5%*	7.5%*

*This rate applies until the participant is eligible for retirement, and includes terminations due to death, but not due to disability.

Reemployment

Employees who have a one-year break in service and are not vested are assumed not to return to work.

Form of Payment

All single participants are assumed to elect a Life Annuity with a 3-year guarantee. All married participants are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

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

Spouse Ages

Spouses of participants are assumed to be three years younger than the participants. Actual spouses' birthdates were used if available for retired members.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2025 was provided by Zenith American Solutions. For purposes of the actuarial valuation, we have excluded those people who did not earn any credits in the previous year and are not vested.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. For members whose date of birth was missing, we assumed an age equal to 30 plus the number of eligibility credits on record.
Inactive Vested Participants	Inactive Vested participants age 70 and older are assumed deceased.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Financial Information	Financial information was obtained from the audited financial statements.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities).
Changes in Assumptions and Methods	The following changes in actuarial assumptions were made since the prior valuation: • The assumed operating expense was increased from $1,550,000 to $1,650,000. • The assumed annual hours were increased from 2,900,000 to 3,100,000.
Justification for Changes in Assumptions	The assumptions were changed to better reflect current and anticipated future experience and professional judgement.

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor:	Board of Trustees, Cement Masons Southern California Pension Trust
EIN / PN:	95-3379185 / 001
Valuation Date:	January 1, 2025
Plan Name:	Cement Masons Southern California Pension Trust
Enrolled Actuary:	Johnny Hong
Enrollment Number:	26-07821

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amount of contributions paid shown in Line 3 of the Schedule MB were listed in reliance on information provided by the Plan auditor. Contributions were made throughout the year. The Plan received no withdrawal liability payments during the year.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

[ ] a single-employer plan [ ] a DFE (specify) ____

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

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

C If the plan is a collectively-bargained plan, check here . . . . . ▶ [X]

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

[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/10/1963

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,
CEMENT MASONS SOUTHERN CALIFORNIA
PENSION TRUST

5417 PECK RD
ARCADIA, CA 91006

2b Employer Identification Number (EIN) 95-3379185

2c Plan Sponsor's telephone number 626-444-4600

2d Business code (see instructions) 238100

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

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

SIGN HERE	Monique De La Torre	10/13/2026	Monique De La Torre
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Jack Alvarado	10/13/2026	Jack Alvarado
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-3379185; PLAN NO. 001

JANUARY 1, 2025 TO DECEMBER 31, 2025

Issuer	Description	Transaction	Interest Rate	Maturity	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
JPMorgan	US Government Money Market Fund	Purchases	-	-	$ 11,402,203	$ -	$ 11,402,203	$ -
		Sales	-	-	-	11,402,565	11,402,565	-
MetWest	Total Return Bond Fund	Purchases	-	-	1,460,810	-	1,460,810	-
		Sales	-	-	-	31,519,021	34,947,535	(3,428,514)
TCW MetWest	Total Return Bond Fund	Purchases	-	-	32,795,000	-	32,795,000	-
		Sales	-	-	-	190,000	184,576	5,424

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
Cement Masons Southern California Pension Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, Cement Masons Southern California Pension Trust

D Employer Identification Number (EIN)
95-3379185

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	**Assets**		
	(1) Current value of assets	1b(1)	278,930,741
	(2) Actuarial value of assets for funding standard account	1b(2)	289,234,124
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	319,279,732
	(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)	319,279,732
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)	492,830,144
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,494,503
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	27,089,598
	(3) Expected plan disbursements for the plan year	1d(3)	26,440,997

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

9/25/2026
Date

Johnny Hong
Type or print name of actuary

2607821
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

818-691-2016
Telephone number (including area code)

5200 Lankershim Blvd, Suite 740
North Hollywood CA 91601
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		278,930,741
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		2,172	277,026,184
(2) For terminated vested participants		826	54,425,024
(3) For active participants:			
(a) Non-vested benefits			20,245,944
(b) Vested benefits			141,132,992
(c) Total active		2,329	161,378,936
(4) Total		5,327	492,830,144
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		56.59 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)		(b) Amount paid by employer(s)	c) Amount paid by employees	
	29,680,890						
			Totals ▶	3(b)	29,680,890	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

Line 3(a) Contributions are made throughout the year.

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,596,028
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,388,762	963,398
3	2,011,578	2,011,578

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | 8a |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) |

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | 8d(4) |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or 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**	7,349,182

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)**	152,337,098	23,128,851
(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**	2,133,462
e Total charges. Add lines 9a through 9d	**9e**	32,611,495

Credits to funding standard account:

f Prior year credit balance, if any	**9f**	107,999,932
g Employer contributions. Total from column (b) of line 3	**9g**	29,680,890

		Outstanding balance	
h Amortization credits as of valuation date	**9h**	14,291,558	3,423,284

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**	8,838,456

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	**9j(1)**	166,596,972	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	165,654,400	
(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**		149,942,562
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		117,331,067
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 ☒ Yes ☐ No

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule of Projection Of Expected Benefit Payments

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2025	$1,035,454	$772,479	$23,037,036	$24,844,969
2026	1,816,535	943,663	22,169,473	24,929,671
2027	2,608,412	1,266,453	21,299,363	25,174,228
2028	3,274,463	1,503,600	20,439,830	25,217,893
2029	3,937,380	1,737,893	19,594,518	25,269,791
2030	4,575,744	1,971,403	18,764,439	25,311,586
2031	5,176,249	2,205,397	17,947,499	25,329,145
2032	5,734,623	2,352,124	17,143,769	25,230,516
2033	6,297,047	2,449,481	16,352,638	25,099,166
2034	6,828,739	2,555,974	15,572,828	24,957,541
2035	7,317,089	2,657,382	14,803,130	24,777,601
2036	7,798,814	2,766,038	14,042,497	24,607,349
2037	8,208,609	2,832,209	13,290,398	24,331,216
2038	8,626,373	2,914,376	12,546,774	24,087,523
2039	8,934,663	3,025,136	11,811,854	23,771,653
2040	9,199,594	3,101,284	11,086,266	23,387,144
2041	9,473,637	3,203,533	10,370,943	23,048,113
2042	9,687,065	3,256,016	9,667,226	22,610,307
2043	9,877,410	3,298,995	8,976,954	22,153,359
2044	9,932,422	3,305,330	8,302,246	21,539,998
2045	10,103,825	3,310,321	7,645,325	21,059,471
2046	10,128,083	3,319,360	7,008,613	20,456,056
2047	10,107,305	3,267,187	6,394,672	19,769,164
2048	10,078,715	3,217,280	5,806,056	19,102,051
2049	10,022,365	3,105,795	5,245,184	18,373,344

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule of Projection Of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	$9,932,148	$3,016,956	$4,714,202	$17,663,306
2051	9,769,362	2,889,744	4,214,960	16,874,066
2052	9,544,533	2,791,367	3,748,863	16,084,763
2053	9,326,574	2,672,224	3,316,843	15,315,641
2054	9,078,323	2,524,994	2,919,386	14,522,703
2055	8,753,231	2,392,779	2,556,505	13,702,515
2056	8,436,101	2,272,617	2,227,717	12,936,435
2057	8,114,712	2,132,826	1,932,055	12,179,593
2058	7,759,220	2,002,153	1,668,276	11,429,649
2059	7,403,004	1,865,517	1,434,712	10,703,233
2060	7,019,413	1,732,550	1,229,497	9,981,460
2061	6,634,099	1,603,770	1,050,623	9,288,492
2062	6,252,708	1,472,581	895,898	8,621,187
2063	5,854,624	1,346,964	763,024	7,964,612
2064	5,464,153	1,227,231	649,636	7,341,020
2065	5,077,033	1,113,848	553,448	6,744,329
2066	4,694,933	1,006,686	472,252	6,173,871
2067	4,322,889	905,753	403,902	5,632,544
2068	3,961,016	811,059	346,476	5,118,551
2069	3,615,638	722,588	298,239	4,636,465
2070	3,285,787	640,308	257,656	4,183,751
2071	2,973,050	564,182	223,406	3,760,638
2072	2,678,363	494,153	194,370	3,366,886
2073	2,402,148	430,116	169,645	3,001,909
2074	2,144,564	371,953	148,486	2,665,003

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and future experience is consistent with the valuation assumptions set forth herein.

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$23,188,000	0	$23,188,000
2026	$23,188,000	0	$23,188,000
2027	$23,188,000	0	$23,188,000
2028	$23,188,000	0	$23,188,000
2029	$23,188,000	0	$23,188,000
2030	$23,188,000	0	$23,188,000
2031	$23,188,000	0	$23,188,000
2032	$23,188,000	0	$23,188,000
2033	$23,188,000	0	$23,188,000
2034	$23,188,000	0	$23,188,000

Note: Projected employer contributions are based on the assumptions used for determining the Plan's Zone Status Certification shown on line 4b.

Schedule MB, Line 6 – Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**Cement Masons Southern California Pension Trust**
Plan Sponsor	Board of Trustees, Cement Masons Southern California Pension Trust
EIN / PN	95-3379185 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1963. The most recent amendment to the Plan is effective December 1, 2024.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Employees covered by the Southern California Master Labor Agreement between Southern California General Contractors and the Operative Plasterers and Cement Masons International Association of the United States and Canada. May also include employees covered by other collective bargaining agreements providing for contributions to the Fund.

Schedule MB, Line 6 – Summary of Plan Provisions

Pension Credit	Past Service Credit for service between January 1, 1938 and January 1, 1963 - 1/4 of a year's credit for each calendar quarter of work in covered employment in Southern California. Future Service January 1, 1963 to January 1, 1965 - 1/4 credit for each 350 hours in covered employment with 1 credit for 1,400 hours or more. January 1, 1965 to January 1, 1973 - 1/4 credit for each 300 hours with 1 credit for 1,200 hours or more. January 1, 1973 to December 31, 1975 - Unit system for benefits gives 1 unit for each 300 hours with no limit. Maximum of 1 credit (4 units) per year for purposes of qualifying for benefits. January 1, 1976 and later - Unit system for benefits gives 1 unit for each 300 hours with no limit. For purposes of qualifying for benefits, 1/4 credit for each 217 hours up to 435 hours with 1 credit for 870 hours or more. Military Service Credit Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u).
Normal Retirement Age	Age 65.
Break in Service	For the period January 1, 1963 through December 31, 1975, if, prior to fulfilling vesting requirements, a member fails to earn 1/4 credit in two consecutive years, previous credits are canceled. For the period January 1, 1976 through December 31, 1986, previous credits shall be canceled if the number of consecutive years during which a member fails to earn 1/4 credit equals or exceeds the number of years of pension eligibility credit prior to fulfilling vesting requirements. For the period commencing January 1, 1987, previous credits shall be canceled if the number of consecutive years during which a member fails to work 300 hours is equal to the greater of 5, or the number of years of pension eligibility credit prior to fulfilling vesting requirements.

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement Pension – Eligibility	A participant becomes eligible by satisfying the requirements under (1), (2), (3), or (4): (1) Attained age 65 with at least 5 credits (10 credits, if no hours of service on or after January 1, 1998), including one future service credit; or (2) Any age with 30 years of credit with at least one future service credit; or (3) Attained age 65 and 10 years of participation, or (4) Effective October 25, 2005, attained age 50 and been credited with at least 30 years of Pension Eligibility Credit.
Normal Retirement Pension – Amount	Past Service benefit is $18.00 for each year of credit. The Future Service benefit is $37.00 for each year of credit or $9.25 for each unit earned prior to January 1, 1981, and $43.40 for each year of credit or $10.85 for each unit earned after December 31, 1980. Effective January 1, 2018, benefits were increased 14% for retirees and beneficiaries in pay status as of January 1, 2018 and for non-retired participants who work at least one hour on or after January 1, 2018 to $49.48 for each year of credit or $12.37 for each unit earned after December 31, 1980. Effective January 1, 2023, for non-retired participants who work in 2023 and later, benefits were increased 10% for service earned through December 31, 2022, and 25% for service earned on and after January 1, 2023 ($15.46 for each unit earned after December 31, 2022).
Delayed Retirement Pension – Amount	Delayed normal pension benefit is equal to the greater of the following: (a) The pension based upon the total number of Pension Benefit Credits credited to the Employee on the date of the Employee's actual retirement; or (b) the pension based upon the number of Pension Benefit Credits earned at age 65 as increased by a late retirement adjustment factor.
Early Retirement Pension – Eligibility	Age 55 with at least 10 credits, including one future service credit.
Early Retirement Pension – Amount of Benefit	The calculated Normal Retirement Pension reduced by ½ of one percent for each month the retiring employee is under age 62.

Schedule MB, Line 6 – Summary of Plan Provisions

Disability Pension – Eligibility	Permanent and total disability at any age prior to 62 with at least 10 credits and including at least one Future Service Credit.
Disability Pension – Amount of Benefit	The amount of benefit is equal to the accrued benefit multiplied by the following percentage: a. Age plus years of credit, subject to a maximum of 58% if under age 55. b. The early retirement factor if over age 55. c. For Employees who became Disabled on or after September 1, 2003 due directly to an injury sustained on the job site while working in Covered Employment, the Disability Pension shall equal the Normal Pension.
Vested Benefit	A Participant's benefits become 100% vested upon earning at least 5 credits, including one Future Service Credit and at least one hour of service on or after January 1, 1998. Prior to January 1, 1998, at least 10 credits including one Future Service Credit were required. Participants earn one Vesting Year for every year in which they are credited with at least 870 hours of work in covered employment. Partial credit is granted for vesting purposes according to the following schedule:
Pre-Retirement Death Eligibility	At least 5 credits, including one future service credit (10 credits are required if no hours of service on or after January 1, 1998).

Hours Worked	Vesting Credit
<217	None
217-434	¼ of a year
435-869	½ of a year
870 or more	1 year

Schedule MB, Line 6 – Summary of Plan Provisions

Pre-Retirement Death Benefits	a. If the member is eligible to retire and has an eligible spouse, the spouse receives monthly payments equal to 50% of the pension the member would have received if he had retired immediately prior to the date of death. Payments continue until the death of the spouse. b. If the member is not eligible to retire but has an eligible spouse, the spouse receives monthly payments equal to 50% of the pension accrued to the date of death, multiplied by a percentage equal to the member's age plus years of credit, but not greater than 58%. Payments cease upon the earlier of the spouse's death or when payments equal twelve times the number of years of Pension Eligibility Credit earned by the member. c. If the employee does not have an eligible spouse, the beneficiary receives 36 monthly payments equal to the accrued pension.
Forms of Payment	*Normal Form* (a) Member has an eligible spouse: the pension is paid during the lifetime of the retiree. If the retiree should die before his spouse, a monthly pension equal to 50% of the pension the retiree was receiving before his death is paid to his spouse. If the date of retirement was prior to January 1, 1976, such payments to the spouse continue to the earlier of the spouse's death or until the payments to both the retiree and his spouse combined have been made for a period equal to the pension credits the retiree earned. If the date of retirement is on or after January 1, 1976, payments to the spouse will cease only upon the death of the spouse. (b) Member does not have an eligible spouse: Three years certain and life. *Optional Forms* (a) 50% Joint and Survivor Annuity (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity (d) 75% Joint and Survivor Annuity with Pop up (e) 100% Joint and Survivor Annuity with Pop up
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 36 month guarantee, based on assumptions of 7.0% interest and the 2008 PPA Option Combined Unisex Table (same table for both participant and beneficiary).

Schedule MB, Line 6 – Summary of Plan Provisions

Contribution Rate	Effective July 1, 2024, the contribution rate is $7.48 per hour. Contributions to the fund are made monthly.
Change in Plan Provisions	Retirees and beneficiaries in pay status in December 2024 received a 13th check, per Amendment 7. There have been no other changes in the plan provisions since the prior valuation.

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Mutual Funds	Fair Value	Cost
98,180	Vanguard Extended Mkt Indx-Instl	$ 15,572,319	$ 9,608,958
536,362	American Funds Europacific Growth Fund	32,492,820	24,632,486
2,605,458	Dodge & Cox Income Fund	33,480,141	34,674,764
2,016,666	Dodge & Cox International Stock Fund	33,194,325	20,072,760
1,431,194	Dodge & Cox Stock Fund	23,743,511	19,091,813
275,869	T Rowe Price Instl Large Cap Growth Fund	23,440,574	13,404,610
2,751,542	TCW MetWest Total Return Bond Fund	33,431,231	32,610,424
	TOTALS - MUTUAL FUNDS	$ 195,354,921	$ 154,095,815
	Short-Term Investment Fund		
3,033	JPMorgan US Government Money Market Fund	$ 3,033	$ 3,033
	Pooled Separate Account		
764,679	ULLICO Separate Account J	$ 15,300,370	$ 5,568,258
	Common/Collective Trusts		
684	Multi Employer Property Trust	$ 8,802,494	$ 3,239,724
1	Pacific Asset Management Loan Fund	15,290,277	14,000,000
1	Longview Ultra Construction Loan Fund	1,954	747
1,374,162	BNY Mellon AFL-CIO Stock Index Fund	32,155,400	17,189,494
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 56,250,125	$ 34,429,965
	Limited Liability Entity		
88	American Core Realty Fund LLC	$ 10,549,313	$ 9,605,609

CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-3379185; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	103-12 Entities	Fair Value	Cost
26,398	ULLICO Infrastructure Tax-Exempt Fund LP	$ 8,565,734	$ 5,609,590
1	ULLICO Value-Add Real Estate Fund LP	3,254,369	3,141,149
148,509	Washington Capital Mortgage Income Fund	15,240,482	9,831,574
	TOTALS - 103-12 ENTITIES	$ 27,060,585	$ 18,582,313
	Investment in Real Estate Corporation		
	Cement Masons Real Estate Corporation	$ 10,154,828	$ 7,051,300

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

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Exper Loss	1/1/2012	15.00	$ 13,184,876	2.00	$ 2,654,151	$ 1,371,952
ENIL (2008)	1/1/2009	29.00	34,150,878	13.00	$ 23,546,411	$ 2,633,036
ENIL (2008)	1/1/2011	27.00	19,611,143	13.00	$ 13,822,634	$ 1,545,691
ENIL (2008)	1/1/2012	26.00	5,500,276	13.00	$ 3,925,475	$ 438,959
Amendment	1/1/1998	30.00	8,324,000	3.00	$ 1,814,316	$ 646,120
Amendment	1/1/2007	30.00	1,543,732	12.00	$ 1,003,175	$ 118,039
ENIL (2008)	1/1/2013	25.00	5,799,223	13.00	$ 4,195,466	$ 469,151
Assumption	1/1/2014	15.00	474,565	4.00	$ 178,293	$ 49,194
Exper Loss	1/1/2014	15.00	428,606	4.00	$ 161,026	$ 44,429
ENIL (2008)	1/1/2014	24.00	6,887,665	13.00	$ 5,057,299	$ 565,523
Exper Loss	1/1/2015	15.00	8,622,798	5.00	$ 3,914,333	$ 892,214
Exper Loss	1/1/2016	15.00	9,163,615	6.00	$ 4,827,319	$ 946,497
Exper Loss	1/1/2017	15.00	8,243,976	7.00	$ 4,901,824	$ 850,046
Amendment	1/1/2018	15.00	29,694,379	8.00	$ 19,530,262	$ 3,056,719
Exper Loss	1/1/2018	15.00	8,546,330	8.00	$ 5,620,999	$ 879,753
Exper Loss	1/1/2019	15.00	10,623,694	9.00	$ 7,611,457	$ 1,091,828
Assumption	1/1/2020	15.00	13,195,258	10.00	$ 10,175,543	$ 1,353,989
Exper Loss	1/1/2020	15.00	6,421,660	10.00	$ 4,952,073	$ 658,938
Exper Loss	1/1/2023	15.00	10,104,992	13.00	$ 9,272,595	$ 1,036,891
Amendment	1/1/2023	15.00	7,286,781	13.00	$ 6,686,533	$ 747,710
Exper Loss	1/1/2024	15.00	7,379,228	14.00	$ 7,085,574	$ 757,196
Exper Loss	1/1/2025	15.00	9,388,762	15.00	$ 9,388,762	$ 963,398
Amendment	1/1/2025	1.00	2,011,578	1.00	$ 2,011,578	$ 2,011,578
Total Charges					$ 152,337,098	$ 23,128,851

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

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

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	*Outstanding at 1/1/2025* Balance	Annual Payment
Exper Gain	1/1/2011	15.00	$ 9,036,609	1.00	$ 942,168	$ 942,168
ENIL (2008)	1/1/2010	28.00	8,439,048	13.00	5,880,302	657,554
Assumption	1/1/2012	15.00	892,501	2.00	179,663	92,869
Exper Gain	1/1/2013	15.00	12,280,969	3.00	3,581,448	1,275,436
Exper Gain	1/1/2021	15.00	3,304,630	11.00	2,720,749	339,094
Exper Gain	1/1/2022	15.00	1,132,059	12.00	987,228	116,163
Total Credits					$ 14,291,558	$ 3,423,284
Net Total					$ 138,045,540	$ 19,705,567

Different types of amortization bases are as follows:

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

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The following changes in actuarial assumptions were made since the prior valuation:

- The assumed operating expense was increased from $1,550,000 to $1,650,000.
- The assumed annual hours were increased from 2,900,000 to 3,100,000.

The assumptions were changed to better reflect current and anticipated future experience and professional judgement.

There have been no other changes in the actuarial assumptions or methods since the prior valuation.