Plan Information
Abbreviated Plan Name: CO Cement Masons
EIN: 84-6094010
PN: 001

Special Financial Assistance Application
Section D, Item 1 – Cover Letter

July 29, 2025

Via efilingportal.pbgc.gov
Pension Benefit Guarantee Corporation
1200 K Street, N.W.
Washington, DC 2005-4026

Re: Special Financial Assistance Application of the Colorado Cement Masons Pension Trust Fund (CO Cement Masons)

Dear Sir or Madam:

The Colorado Cement Masons Pension Trust Fund ("CO Cement Masons" or "Plan") requests $2,223,881 of Special Financial Assistance ("SFA") in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, and publication PBGC SFA 22-07 Special Financial Assistance Assumptions ("Assumptions Guidance") as updated on November 1, 2023.

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 4: Priority group
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6a: Eligibility assumptions that differ from 2020 certification
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

For any questions about this filing, please contact Kenneth "Grant" Camp, at the following: grant.camp@milliman.com, (714) 933-1090.

Sincerely,

Brett Rankin, Chairman
Board of Trustees of the
Colorado Cement Masons Pension Trust Fund
July 29, 2025

Joel Santos, Secretary
Board of Trustees of the
Colorado Cement Masons Pension Trust Fund
July 29, 2025

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Special Financial Assistance Application
Section D, Item 2: Plan sponsor contact information

Plan Sponsor
Board of Trustees
Colorado Cement Masons Pension Trust Fund
c/o April Payan
6121 Indian School Rd NE, Suite 123
Albuquerque, NM 87110
Phone: (505) 265-8422
Email: apayan@ssata.net

Plan Sponsor's Authorized Representatives

Third Party Administrator
April Payan
Southwest Service Administrators
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Actuary
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Milliman, Inc.
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Irvine, CA 92612
Email: grant.camp@milliman.com
Phone: 714-933-1090

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Special Financial Assistance Application
Section D, Item 3: Eligibility criteria

The Plan is eligible for SFA under Section 4262.3(a)(1) of PBGC's Final Rule.

The Plan was certified in critical and declining status for purposes of SFA eligibility in 2022-2023 plan year beginning on December 1, 2022. This certification included assumption changes from the pre-2021 zone certification. The certification for purposes of SFA eligibility and certifications for each plan year after the pre-2021 zone certification was prepared are included in the response to Section E Item 2. The original PPA zone certifications are included in the Plan's response to Section B, Item (5).

Special Financial Assistance Application
Section D, Item 4: Priority group

The Plan's application is anticipated to be submitted between July 30, 2025 and August 6, 2025. The Plan is not in any of priority groups 1 through 6, identified in 4262.10(d)(2).

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Special Financial Assistance Application
Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments

This section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to determine eligibility for SFA and to calculate the amount of SFA for the Plan. The assumed future contributions are made up of two separate assumptions: future contribution rates and future hours. Each is detailed below.

Contribution Rates

The contribution rate assumption used for projecting future contributions in the determination of the Plan's eligibility for SFA was $8.00 per hour. This was the negotiated journeyman rate in effect at the time of the December 1, 2022 certification. This contribution rate was held stable throughout the projection period.

The contribution rate assumption used for projecting future contributions in the determination of the SFA amount was based on the negotiated journeyman rate in effect on July 9, 2021, namely a rate of $7.70 per hour. This rate includes all negotiated increases that took effect prior to July 9, 2021. This contribution rate was held stable throughout the projection period.

Hours

In developing the projected hours used for determining the Plan's eligibility for SFA, the Plan relied on the historical trend of the Plan's hours, following the non-binding guidance in the PBGC's Assumptions Guidance document. Below is the calculation of the geometric average rate of change in actual hours over the 10 year period prior to the December 1, 2022 certification – excluding the "COVID Period" of plan years ending December 31, 2020 and December 31, 2021.

Plan Year Ending	Hours	Rate of Change
12/31/2010*	66,018	n/a
12/31/2011	42,346	0.6414
12/31/2012	47,621	1.1246
12/31/2013	82,783	1.7384
12/31/2014	80,161	0.9718
12/31/2015	81,058	1.0112
12/31/2016	80,589	0.9942
12/31/2017	78,832	0.9782
12/31/2018	65,251	0.8277
12/31/2019	48,220	0.7390
12/31/2020	44,731	n/a (COVID)
12/31/2021	35,212	n/a (COVID)
Geometric Average Rate of Change		**-3.43%**

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*When developing trend, the hours of any employers who have been assessed withdrawal liability based on a withdrawal date prior to the measurement date of December 31, 2022 were excluded. This included two employers who withdrew during 2010. Total contribution base units are shown in Template 8.

Based on the geometric average rate of change calculated above and the PBGC's Assumptions Guidance, the Plan's total contributory hours used for purposes determining eligibility, which were also used in the original December 1, 2022 zone certification, are assumed to ***decrease 3% per year for the first 10 years starting with the actual level from the plan year ending December 31, 2019 (decreases occurring from the calendar year starting 2020 through the plan year starting 2029), and then 1% per year for each subsequent calendar year through 2051***. The resulting projected hours are then adjusted to be on a December 1 through November 30 basis which are shown below:

Plan Year Ending November 30,	Projected Hours	Year	Projected Hours
2023	42,799	2038	32,511
2024	41,515	2039	32,186
2025	40,269	2040	31,864
2026	39,061	2041	31,545
2027	37,890	2042	31,230
2028	36,753	2043	30,917
2029	35,650	2044	30,608
2030	35,233	2045	30,302
2031	34,880	2046	29,999
2032	34,532	2047	29,699
2033	34,186	2048	29,402
2034	33,844	2049	29,108
2035	33,506	2050	28,817
2036	33,171	2051	28,529
2037	32,839		

In developing the projected hours used for determining the amount of SFA, we reviewed the assumption used for eligibility against actual experience for the 2023 and 2024 plan years and determined that it was no longer reasonable. Due to the project-based nature of the work, the calculation of the geometric average rate of change is sensitive to the starting and ending points. We believe that incorporating an additional two years of experience in the calculation of the geometric average rate of change produces a reasonable assumption and reflects the known experience through the filing date of the application. The calculation of the geometric average rate of change for the experience period is shown below:

Year Ending	Hours	Rate of Change
12/31/2010	66,018	n/a
12/31/2011	42,346	0.6414
12/31/2012	47,621	1.1246

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12/31/2013	82,783	1.7384
12/31/2014	80,161	0.9718
12/31/2015	81,058	1.0112
12/31/2016	80,589	0.9942
12/31/2017	78,832	0.9782
12/31/2018	65,251	0.8277
12/31/2019	48,220	0.7390
12/31/2020	44,731	n/a (COVID)
12/31/2021	35,212	n/a (COVID)
12/31/2022	44,240	n/a
11/30/2023*	51,282	1.1592
11/30/2024	46,564	0.9080
Geometric Average Rate of Change		**-2.36%**

* Plan year changed to 12/1 effective 12/1/2022

Based on the geometric average rate of change calculated above, which follows the same logic as outlined in the PBGC's Assumptions Guidance with an extended period to account for the fluctuation of work under the Plan, the Plan's total contributory hours used for purposes of this application are assumed to ***decrease 2.36% per year for the first 10 years from the plan year starting 2024 through the plan year starting 2033, and then 1% per year for each subsequent year through 2051***. Actual hours for the plan years ending November 30, 2023 and 2024 are reflected. We believe it is appropriate to start the decline assumption from the end of the experience period.

The resulting projected hours are shown below:

Plan Year Ending November 30,	Projected Hours	Year	Projected Hours
2023	51,282	2038	35,219
2024	46,564	2039	34,866
2025	45,464	2040	34,518
2026	44,390	2041	34,173
2027	43,342	2042	33,831
2028	42,318	2043	33,493
2029	41,318	2044	33,158
2030	40,342	2045	32,826
2031	39,389	2046	32,498
2032	38,459	2047	32,173
2033	37,550	2048	31,851
2034	36,663	2049	31,533

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2035	36,297	2050	31,217
2036	35,934	2051	30,905
2037	35,574		

As noted in the Assumptions Guidance, "given the difficulty of projecting industry trends over a 30-year period for any industry, it is important that the CBU assumption be supported by historical data and informed by recent trends." The Assumptions Guidance also notes that the PBGC will generally not accept an assumption that is based on speculative changes in industry trends not supported by data.

The significant declines in the Plan's hours have been a result of multiple challenges including general decline in the industry covered by the Plan, the challenges of non-Union competition in a shrinking marketplace, and challenges stemming from the pension plan's own funding situation.

CO Cement Masons covers plasterer and concrete workers in the construction industry in the state of Colorado. This project-based work has seen a significant decline over the past two decades. After the great financial crisis in 2008, construction projects declined significantly in Colorado. Although there was a modest rebound for several years, it was not sustained, and hours levels still remain far below their historical pre-2008 levels.

Concerns about the Plan's funding and withdrawal liability exposure have also created headwinds to expanding the contributory employer base and union contractors in Colorado continue to see increased competition from non-union companies.

There are many systemic issues and trends that have led to the decline over the last two decades, and any turn-around in these trends would be speculative. In addition, there is significant concern that even if there is an increase in construction work, there would not be enough local Union labor supply to perform the work.

Withdrawal Liability

For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Currently, there are no anticipated withdrawal liability payments expected to be received after the measurement date.

Withdrawal Liability Projections
For purposes of projecting contributions, we have assumed no additional withdrawal liability assessments. Due to the construction industry rules, employers withdrawing from the Plan are unlikely to do so in a way that would result in withdrawal liability being collected. While the projected hours suggest a steady reduction in the cement mason industry for the geographic area covered by the Plan in the future, the historical decline used to support the hours assumption does not reflect the hours for employers who were assessed withdrawal liability. If an employer does withdraw, the decline in hours would be faster than anticipated in our assumption but potentially offset by the collection of withdrawal liability. However, given the construction industry rules, employers who cease contributing to the Plan are unlikely to generate withdrawal liability.

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Special Financial Assistance Application
Section D, Item 6a: Eligibility assumptions that differ from 2020 certification

The Plan first became eligible for SFA under 29 C.F.R. § 4262.3(a)(1) for the December 1, 2022 plan year. In determining the Plan's eligibility for SFA, the following assumptions differed from the 2020 certification of plan status (the most recent actuarial certification of plan status completed before January 1, 2021). These differences are explained below with additional detail provided in Section E, Item 2.

CBU (Hours)	
Original assumption	The original assumption reflected the following projected contributory hours: o For the 2020 plan year: 48,220 hours o For each subsequent year: 48,220 hours
SFA eligibility assumption	The SFA eligibility assumption assumes that contributory hours decrease 3% per year starting from the 48,220 hours assumed for the plan year ending December 31, 2019, for the next 10 years (plan years beginning 2020-2029), and then decrease 1% per year each year thereafter through the end of the SFA projection period (November 30, 2051). This assumption was used in the original December 1, 2022 zone certification where the Plan was certified as critical and declining.
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA eligibility because: o It anticipated stability in hours based on a speculative industry trend that did not ultimately occur, and o It did not reflect the Plan's experience through the certification date.
Reason SFA eligibility assumption is reasonable	The updated assumption for SFA eligibility is reasonable because it reflects the Plan's experience through the certification date, and the Trustees' expectations of the Plan's future experience in light of the industry's current situation in Colorado. Assuming the Plan's recent historical trend will reverse itself in the future would require speculative anticipated changes in industry trends that are not supported by data or by any actions or events known as of the date of the certification. The detailed narrative supporting the changes to the CBU assumption is included in the SFA application under Section D, Item 5.

	The updated assumption is consistent with the "generally acceptable" change in the PBGC's Assumptions Guidance document.

Administrative Expense	
Original assumption	1.5% annual increase in administrative (non-investment) expenses, starting from a base of $150,000 in 2020.
SFA eligibility assumption	1.5% annual increase in administrative (non-investment) expenses, starting from a base of $140,000 in 2022-2023.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the Plan's experience through the certification date.
Reason SFA eligibility assumption is reasonable	The assumption used for the SFA eligibility certification was based on the assumptions from the January 1, 2022 actuarial valuation. The January 1, 2022 actuarial valuation assumption was based actual administrative expenses in the 2021 plan year, net of investment manager fees.

Average Contribution Rate	
Original assumption	$7.30 per hour through April 30, 2020 and $7.60 per hour thereafter.
SFA eligibility assumption	$8.00 per hour in all years beginning December 1, 2022.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the negotiated increases effective as of the certification date.
Reason SFA eligibility assumption is reasonable	The assumption used for the SFA eligibility certification was based on the actual negotiated contribution rate increases in effect as of the certification date.

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Special Financial Assistance Application
Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumptions are reasonable, for each assumption or method used to determine the SFA amount that differs from that used for the January 1, 2020 certification (the most recent actuarial certification of plan status before January 1, 2021).

CBU (Hours)	
Original assumption	The original assumption reflected the following projected contributory hours: o For the 2020 plan year: 48,220 hours o For each subsequent year: 48,220 hours
SFA assumption	The SFA amount assumption uses the actual hours for the plan years ending November 30, 2023 and 2024 and assumes that contributory hours decrease 2.36% per year starting from the actual 46,564 hours for the plan year ending November 30, 2024, for the next 10 years (plan years beginning 2024-2033), and then decrease 1% per year each year thereafter through the end of the SFA projection period (November 30, 2051).
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA eligibility and amount because: o It anticipated stability in hours based on a speculative industry trend that did not ultimately occur, and o It did not reflect the Plan's experience through the SFA measurement date.
Reason SFA assumption is reasonable	The updated assumption for SFA amount calculations is reasonable because it reflects the Plan's experience through the measurement date and actual experience between the measurement date and the application date, and the Trustees' expectations of the Plan's future experience in light of the industry's current situation in Colorado. Assuming the Plan's recent historical trend will reverse itself in the future would require speculative anticipated changes in industry trends that are not supported by data or by any actions or events known as of the date of the certification. The detailed narrative supporting the changes to the CBU assumption is included in the SFA application under Section D, Item 5.

	The updated assumption follows the logic outlined in the PBGC's Assumption Guidance document but extends the experience period through the plan year ending prior to the application date to account for the fluctuation of work under the Plan.

Administrative Expense	
Original assumption	1.5% annual increase in administrative (non-investment) expenses, starting from a base of $150,000 in 2020 through 2039 (the end of the January 1, 2020 PPA Certification projection period) .
Baseline SFA assumption	1.5% annual increase in administrative (non-investment) expenses, starting from a base of $150,000 in 2020. Expenses starting in 2040 (the year after the January 1, 2020 PPA Certification projection period) were limited to 15% of annual benefit payments.
SFA assumption	2.3% annual increase in administrative (non-investment) expenses through November 30, 2051 starting from a base of $150,000 in 2022-2023, with three modifications: 1. The PBGC flat rate premium is adjusted to reflect the known 2023, 2024, and 2025 premium rates as well as $52 effective December 1, 2031, and 2. One-time expense of $14,000 was added to 2022-2023 and $50,000 was added to 2024-2025 to reflect anticipated costs related to the SFA application. 3. Expenses are limited to 30% of annual benefits payments.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the Plan's experience through the measurement date, nor the expense of preparing an SFA application. Additionally, the cap on administrative expenses of 15% of projected annual benefit payments is unreasonable as it produces a decline in future expenses below the current level.
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It reflects the known increases in the PBGC's flat rate premiums that occurred in 2023 through 2025 and will occur in 2031 under section 4006(a)(3)(A) of ERISA, o It reflects actual experience through the measurement date and current expectations for non-SFA administrative expenses in the first year of the projection,

	o It reflects the additional expected administrative cost of the SFA application during the 2022-2023 and 2024-2025 plan years, and o It reflects current average inflation expectations. Administrative expenses are assumed to increase on average with inflation. The 2.3% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022: • The term structure of the U.S. Treasury bond market breakeven inflation rates • Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033 • Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052 • Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022 • U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE If a cap of 15% of benefit payments were applied starting in 2040, the administrative expenses would immediately decline by 48% to a level that is below the anticipated 2022-2023 expenses (before reflecting the additional cost of the SFA application). Due to the expected decline in benefit payments, the 15% cap would result in continued declines in administrative expenses to a level significantly below the current level. Given that we anticipate inflation to increase the cost of doing business, a significant decline in administrative expenses over a 25 to 30 year period is unreasonable. Applying a cap of 30% of benefit payments produces annual expenses that gradually decline starting in 2040. We believe that as the Plan size reduces, some savings in expenses would be anticipated and a gradual reduction is reasonable.

New Entrant Profile

Original assumption	New entrants were assumed to mirror the demographic profile of the entire active population from the actuarial valuation prior to the certification.
SFA assumption	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five years preceding the Plan's SFA measurement date (2017-2021).
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it was not sufficiently refined for the purposes of calculating the Plan's SFA amount.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects the characteristics of the Plan's actual new entrants over the latest available five-year experience period through December 31, 2021. The updated new entrant profile and the experience upon which the SFA application are detailed in **Exhibit A**. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

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Exhibit A: New Entrant Profile

Consistent with PBGC guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five full plan years preceding the Plan's SFA measurement date. This includes the period January 1, 2017 through December 31, 2021. This reflects all new entrants and rehires, not just those remaining in service.

Assumptions for new entrant and rehire profiles

New entrants are based on the distribution below:

Age Range	Age Weighting Assumption	Average Annual Benefit	Percentage Male	Average Benefit Service
15 to 19	0.0%	$0	N/A	0.0
20 to 24	9.5%	$300	100.0	0.5
25 to 29	9.5%	$273	100.0	0.4
30 to 34	10.7%	$338	100.0	0.6
35 to 39	20.2%	$280	100.0	1.3
40 to 44	19.0%	$415	100.0	1.2
45 to 49	3.6%	$229	100.0	0.4
50 to 54	9.5%	$316	100.0	0.5
55 to 60	15.5%	$415	92.3	3.3
60 to 65+	2.4%	$257	100.0	0.4

In addition to the distributions shown above, the following assumptions also apply to the new entrants:

- All employers are on the Preferred schedule so all new entrants are assumed to work under the Preferred schedule of the Rehabilitation Plan.
- Assumed to work the same average hours as the current active population, which is 1,400 hours per year.
- Assumed to work at a total contribution rate of $7.70, which is the negotiated journeyman rate in effect on July 9, 2021.

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Supporting information

A summary of the new entrants and rehires for the prior 5 years is shown below.

2018 valuation data				2019 valuation data			
Age Range	Count	Average Annual Benefit	Average Benefit Service	Age Range	Count	Average Annual Benefit	Average Benefit Service
20 to 24	5	$231	0.4	20 to 24	1	$471	0.8
25 to 29	3	229	0.4	25 to 29	1	171	0.3
30 to 34	2	193	0.3	30 to 34	2	429	0.7
35 to 39	7	214	0.4	35 to 39	1	429	0.7
40 to 44	2	407	1.6	40 to 44	6	521	0.9
45 to 49	2	171	0.3	45 to 49	0	0	0.0
50 to 54	4	354	0.6	50 to 54	2	321	0.5
55 to 60	2	514	0.9	55 to 60	7	392	4.3
60 to 65+	1	300	0.5	60 to 65+	1	214	0.4

2020 valuation data				2021 valuation data			
Age Range	Count	Average Annual Benefit	Average Benefit Service	Age Range	Count	Average Annual Benefit	Average Benefit Service
20 to 24	2	$386	0.8	20 to 24	0	$0	0.0
25 to 29	1	257	0.4	25 to 29	2	279	0.7
30 to 34	2	257	0.4	30 to 34	3	429	0.7
35 to 39	6	357	2.2	35 to 39	1	300	1.0
40 to 44	3	257	1.5	40 to 44	3	443	1.6
45 to 49	0	0	0.0	45 to 49	1	343	0.6
50 to 54	2	236	0.4	50 to 54	0	0	0.0
55 to 60	1	471	9.1	55 to 60	1	429	0.7
60 to 65+	0	0	0.0	60 to 65+	0	0	0.0

2022 valuation data			
Age Range	Count	Average Annual Benefit	Average Benefit Service
20 to 24	0	$0	0.0
25 to 29	1	514	0.3
30 to 34	0	0	0.0
35 to 39	2	193	2.1
40 to 44	2	300	0.5
45 to 49	0	0	0.0
50 to 54	0	0	0.0
55 to 60	2	365	0.6
60 to 65+	0	0	0.0

COLORADO CEMENT MASONS PENSION TRUST FUND

Eligibility for Special Financial Assistance

The Plan is eligible for Special Financial Assistance under §4262.3(a)(1) of the PBGC's Final Rule. Below is the information used to determine this eligibility.

The Plan was certified in critical and declining status within the meaning of ERISA Section 305(b)(6) for SFA eligibility purposes for the 2022-2023 Plan Year beginning on December 1, 2022. This certification is attached. The original December 1, 2022 Certification included additional changes from the pre-2021 certification of zone status which are not allowed to be reflected for SFA eligibility purposes. We have also attached a January 1, 2022 and January 1, 2021 Certification following the same methodology.

Certification of Plan Actuary

Based on the information above, I hereby certify that the Colorado Cement Masons Pension Trust Fund meets the eligibility requirements for SFA under §4262.3(a)(1) of the PBGC's Final Rule. I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Grant Camp

Kenneth "Grant" Camp
Enrolled Actuary #23-07456

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning December 1, 2022

Plan Identification

Plan Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan Year beginning December 1, 2022

Enrolled Actuary Identification

Name:	Kenneth Grant Camp
Enrollment Number:	23-07456
Address:	19200 Von Karman Avenue Suite 950 Irvine, CA 92612
Telephone Number:	(714) 933-1090

Certification of Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical and declining" for the Plan Year beginning December 1, 2022 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(1) of the PBGC's Final Rule. Supporting information for this certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 5. The information presented is applicable only for the purposes stated herein.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Grant Camp

Kenneth "Grant" Camp
Enrolled Actuary #23-07456

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning December 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
12/31/2021	244,627	(277,697)
11/30/2022	253,820	(735,000)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 7.0%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2023	6,299.9	342.4	0.0	835.8	140.0	418.8	6,085.3
2024	6,085.3	332.1	0.0	819.6	142.1	403.9	5,859.6
2025	5,859.6	322.2	0.0	814.7	144.2	387.9	5,610.8
2026	5,610.8	312.5	0.0	804.2	146.4	370.4	5,343.0
2027	5,343.0	303.1	0.0	794.5	148.6	351.6	5,054.6
2028	5,054.6	294.0	0.0	786.5	150.8	331.3	4,742.6
2029	4,742.6	285.2	0.0	767.2	153.1	309.8	4,417.4
2030	4,417.4	281.9	0.0	755.3	155.4	287.2	4,075.7
2031	4,075.7	279.0	0.0	751.8	157.7	263.2	3,708.5
2032	3,708.5	276.3	0.0	735.6	160.1	237.9	3,327.0
2033	3,327.0	273.5	0.0	722.4	162.5	211.5	2,927.1
2034	2,927.1	270.8	0.0	719.8	164.9	183.4	2,496.5
2035	2,496.5	268.0	0.0	695.6	167.4	153.9	2,055.5
2036	2,055.5	265.4	0.0	694.1	169.9	122.9	1,579.8
2037	1,579.8	262.7	0.0	690.5	172.4	89.6	1,069.1
2038	1,069.1	260.1	0.0	684.9	175.0	53.8	523.2
2039	523.2	257.5	0.0	674.1	177.7	15.8	Insolvent

The plan is projected to become insolvent during the plan year ending November 30, 2039.

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of January 1, 2022 is 10.6.

Funded Percentage

The funded percentage as of December 1, 2022 is projected to be 71.8%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2039. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2022 plan year.

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning December 1, 2022

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation dated September 11, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 7.0% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - Consistent with the actuarial certification of plan status for 2020, the mortality assumption is RP-2014 Mortality Tables with Blue Collar Adjustments projected generationally from the base year of 2006 using MP-2017 for healthy participants and RP-2014 Mortality Tables with Blue Collar Adjustments set forward 5 years and projected generationally from the base year of 2006 using MP-2017 for disabled participants.
- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the December 1, 2022 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements). These are the same as used for the December 1, 2022 certification of plan status.
  - This certification is based on the January 1, 2022 participant data and January 1, 2022 actuarial valuation results, as provided in our actuarial report dated February 20, 2023 and included in Section B, Item 2 of the SFA Application, with the exception of the valuation interest rate and mortality assumptions noted above.
  - Consistent with the actuarial certification of plan status for December 1, 2022, the results reflect an unaudited market value of assets of approximately $6.3 million as of November 30, 2022 based on information provided by the Plan's administrator and investment consultant for purposes of the December 1, 2022 certification.
  - Consistent with the actuarial certification of plan status for December 1, 2022, the results reflect assumed administrative expenses of $140,000 per year, increasing by 1.5% for each plan year after November 30, 2022.
  - Consistent with the actuarial certification of plan status for December 1, 2022, the estimated average contribution rate is $8.00 per hour and future annual hours worked were assumed to be as follows:

Plan Year End 11/30	Hours	Plan Year End 11/30	Hours	Plan Year End 11/30	Hours
2023	42,799	2029	35,650	2035	33,506
2024	41,515	2030	35,233	2036	33,171
2025	40,269	2031	34,880	2037	32,839
2026	39,061	2032	34,532	2038	32,511
2027	37,890	2033	34,186	2039	32,186
2028	36,753	2034	33,844		

  The number of active participants and normal cost is assumed to change in proportion to the hours.

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2022

Plan Identification

Plan Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan Year beginning January 1, 2022

Enrolled Actuary Identification

Name:	Kenneth Grant Camp
Enrollment Number:	23-07456
Address:	19200 Von Karman Avenue Suite 950 Irvine, CA 92612
Telephone Number:	(714) 933-1090

Certification of Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical" for the Plan Year beginning January 1, 2022 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(1) of the PBGC's Final Rule. Supporting information for this certification is on page 7 and a summary of the actuarial assumptions and methods used in making the certification is on page 8. The information presented is applicable only for the purposes stated herein.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Grant Camp

Kenneth "Grant" Camp
Enrolled Actuary #23-07456

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2022

IRC Section 432(b) Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2021. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2021	268,735	(256,000)
1/1/2022	271,132	(702,100)
1/1/2023	271,132	(1,160,100)
1/1/2024	271,132	(1,451,100)
1/1/2025	271,132	(1,687,800)
1/1/2026	271,132	(1,879,000)
1/1/2027	271,132	(2,016,700)
1/1/2028	271,132	(2,140,000)
1/1/2029	271,132	(2,238,400)
1/1/2030	271,132	(2,335,100)
1/1/2031	271,132	(2,389,400)

The Plan is not projected to become insolvent during 2022 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2021 is 8.3.

Conclusion: An accumulated funding deficiency exists at the end of the 2021 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2022

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation dated September 11, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 7.0% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - Consistent with the actuarial certification of plan status for 2020, the mortality assumption is RP-2014 Mortality Tables with Blue Collar Adjustments projected generationally from the base year of 2006 using MP-2017 for healthy participants and RP-2014 Mortality Tables with Blue Collar Adjustments set forward 5 years and projected generationally from the base year of 2006 using MP-2017 for disabled participants.

- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the January 1, 2022 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements). These are the same as used for the 2022 certification of plan status.
  - The 2020 certification of plan status was based on the January 1, 2019 actuarial valuation results. This certification is based on the January 1, 2021 participant data and January 1, 2021 actuarial valuation results, as provided in our actuarial report dated September 17, 2021 and included in Section B, Item 2 of the SFA Application with the exception of the valuation interest rate and mortality assumptions noted above.
  - Consistent with the actuarial certification of plan status for January 1, 2022, the results reflect an unaudited market value of assets of approximately $7.7 million as of December 31, 2021 based on information provided by the Plan's administrator and investment consultant for purposes of the January 1, 2022 certification.
  - Consistent with the actuarial certification of plan status for January 1, 2022, the results reflect an estimated average contribution rate of $7.70 per hour.
  - Consistent with the actuarial certification of plan status for January 1, 2022, the results reflect assumed administrative expenses of $140,000 per year, increasing by 1.5% for each plan year after December 31, 2021.
  - Consistent with the actuarial certification of plan status for January 1, 2022, the future annual hours worked were assumed to be 35,212 for 2022 and each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Kenneth Grant Camp
Enrollment Number:	23-07456
Address:	19200 Von Karman Avenue Suite 950 Irvine, CA 92612
Telephone Number:	(714) 933-1090

Certification of Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical" for the Plan Year beginning January 1, 2021 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(1) of the PBGC's Final Rule. Supporting information for this certification is on page 10 and a summary of the actuarial assumptions and methods used in making the certification is on page 11. The information presented is applicable only for the purposes stated herein.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Grant Camp

Kenneth "Grant" Camp
Enrolled Actuary #23-07456

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2020. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2023.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2020	339,173	$ (324,800)
1/1/2021	341,700	(116,100)
1/1/2022	343,200	(517,100)
1/1/2023	343,200	(942,500)
1/1/2024	343,200	(1,213,300)
1/1/2025	343,200	(1,442,400)
1/1/2026	343,200	(1,638,700)
1/1/2027	343,200	(1,781,800)
1/1/2028	343,200	(1,911,100)
1/1/2029	343,200	(2,016,000)
1/1/2030	343,200	(2,119,800)

The Plan is not projected to become insolvent during 2021 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2020 is 7.0.

Conclusion: An accumulated funding deficiency exists at the end of the 2020 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

COLORADO CEMENT MASONS PENSION TRUST FUND

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation dated September 11, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 7.0% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - Consistent with the actuarial certification of plan status for 2020, the mortality assumption is RP-2014 Mortality Tables with Blue Collar Adjustments projected generationally from the base year of 2006 using MP-2017 for healthy participants and RP-2014 Mortality Tables with Blue Collar Adjustments set forward 5 years and projected generationally from the base year of 2006 using MP-2017 for disabled participants.
- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the January 1, 2021 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements). These are the same as used for the 2021 certification of plan status.
  - The 2020 certification of plan status was based on the January 1, 2019 actuarial valuation results. This certification is based on the January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated September 11, 2020 and included in Section B, Item 2 of the SFA Application with the exception of the valuation interest rate and mortality assumptions noted above.
  - Consistent with the actuarial certification of plan status for January 1, 2021, the results reflect an unaudited market value of assets of approximately $7.4 million as of December 31, 2020 based on information provided by the Plan's administrator and investment consultant for purposes of the January 1, 2021 certification.
  - Consistent with the actuarial certification of plan status for January 1, 2021, the results reflect an estimated average contribution rate of $7.60 per hour through April 30, 2021 and $7.70 per hour effective May 1, 2021 and later.
  - Consistent with the actuarial certification of plan status for January 1, 2021, the results reflect assumed administrative expenses of $150,000 per year, increasing by 1.5% for each plan year after December 31, 2020.
  - Consistent with the actuarial certification of plan status for January 1, 2021, the future annual hours worked were assumed to be 44,567 for 2021 and each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.

Plan Information
Abbreviated Plan Name: CO Cement Masons
EIN: 84-6094010
PN: 001

Special Financial Assistance Application
Section E, Item 5 – SFA Amount Certification

The revised application filed on behalf of the Colorado Cement Masons Pension Trust Fund ("CO Cement Masons") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of $2,223,881 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC's Final Rule (29 CFR part 4262.4) effective July 29, 2025. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. A reconciliation of the counts and description of the treatment of the identified deaths is shown in Section B, Item 9a of the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification with the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix E of our January 1, 2022 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

In preparing the report, we relied on our January 1, 2019 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the January 1, 2022 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Colorado Cement Masons Pension Trust Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Grant Camp

Kenneth "Grant" Camp FSA, EA, MAAA
Enrolled Actuary #23-07456
July 29, 2025

Plan Information
Abbreviated Plan Name: CO Cement Masons
EIN: 84-6094010
PN: 001

Special Financial Assistance
Section E, Item 6 – Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date

The fair market value of assets as of the SFA measurement date of December 31, 2022 was taken from the unaudited financial statements prepared by Southwest Service Administrators, Inc. and the account statements provided by the custodial bank and asset managers. These values were reconciled from the November 30, 2022 audited financial statements prepared by Needles & Associates LLC.

A copy of the asset statements used is provided in Section B, Item 6 as "Asset Statements CO_Cement_Masons.pdf". A copy of the audited November 30, 2022 financial statements and unaudited financial statements as of December 31, 2023 are provided in Section B, Item 7 as "Audit Final 11.30.22 CO_Cement_Masons.pdf" and "Financial Stmt 12 2022 CO_Cement_Masons.pdf", respectively.

The reconciliation of the various asset statements is provided on the following page.
Based on the financial information as of December 31, 2022, as described above, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is $6,064,151.

Brett Rankin, Chairman
Board of Trustees of the
Colorado Cement Masons Pension Trust Fund
July 29, 2025

Joel Santos, Secretary
Board of Trustees of the
Colorado Cement Masons Pension Trust Fund
July 29, 2025

Application to PBGC for Approval of Special Financial Assistance (SFA)
Section E, Item (6) - Development of Asset Value

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001

	Source		
Fund Name	Unaudited Financial Statements	Updated Statements	Note
PNC Checking	263,260	227,557	Updated value from PNC statement
PNC Lockbox	2,418	2,418	
Accounts Receivable	-	-	
AR - Interest and Dividends	4,087	3,959	Updated value from Schwab statement
Schwab	5,830,218	5,830,218	
Total	6,099,982	6,064,151	

Reconciliation from Audited Assets

11/30/2022 Audited Asset Value	6,339,668	
Contributions	46,278	<--Cash Basis
Receivable Contributions from Audit	(57,973)	
Investment Income	119,919	
Unrealized Gain/(Loss)	(286,109)	
Pension Benefits	(60,137)	<--Cash Basis
Operating Expenses	(19,873)	<--Cash Basis
Operating Expenses Payable in Audit	19,661	
12/31/2022 Unaudited Asset Value	6,101,434	
Accrued Interest at 11/30/2022	5,539	<--From Audit
Accrued Interest at 12/31/2022	4,087	<--Updated value from Unaudited Financials
Change in Accrued Interest	(1,452)	
12/31/2022 Unaudited Financials	6,099,982	<--Matches unaudited 12/31/2022 assets
Adjustment for Updated Statements	(35,831)	
Final 12/31/2022 Asset Value	6,064,151	

Plan Information
Abbreviated Plan Name: CO Cement Masons
EIN: 84-6094010
PN: 001

Special Financial Assistance Application
Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the Colorado Cement Mason Pension Trust Fund and that we have examined this application, including the accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant factors relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Brett Rankin, Chairman
Board of Trustees of the
Colorado Cement Masons Pension Trust Fund
July 29, 2025

Joel Santos, Secretary
Board of Trustees of the
Colorado Cement Masons Pension Trust Fund
July 29, 2025

AMENDMENT NO. 3 TO THE
PENSION PLAN FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND
April 1, 2013 Restatement

Background

1. The Board of Trustees of the Colorado Cement Masons Pension Trust Fund (the "Trust Fund") has applied to the Pension Benefit Guarantee Corporation ("PBGC" under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), 29 U.S.C. § 4262 for special financial assistance for the Pension Plan for the Colorado Cement Masons Pension Trust Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under the authority granted by Section 10.01 of the Pension Plan for the Colorado Cement Masons Pension Trust Fund as Restated Effective January 1, 2013 (the "Plan Document"), as amended, the Board of Trustees has the power to amend the Plan Document. Under the authority granted by Article III, Section 16, of the Trust Agreement for the Colorado Cement Masons Pension Trust Fund, the Board of Trustees may take action by unanimous written agreement.

Amendment

The Plan Document is amended by adding a new Article 12 – Special Financial Assistance, Section 12.01, to read as follows:

> "Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

THE BOARD OF TRUSTEES
Colorado Cement Masons Pension Trust Fund

Brett Rankin, Chairman
Dated: July 25 2025

Joel Santos, Secretary
Dated: July 27, 2025

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov*, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN: 84-6094010
PN: 001

SFA Amount Requested: $2,223,881.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	The Plan filed a Lock-In Application on March 30, 2023	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a Lock-In Application on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document CO_Cement_Masons.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement CO_Cement_Masons.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS DL CO_Cement_Masons.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR CO_Cement_Masons.pdf 2019AVR CO_Cement_Masons.pdf 2020AVR CO_Cement_Masons.pdf 2021AVR CO_Cement_Masons.pdf 2022AVR CO_Cement_Masons.pdf 2022-23AVR CO_Cement_Masons.pdf 2023AVR CO_Cement_Masons.pdf	N/A	Seven reports are provided for 2018 through 2023. The Plan Year changed to 12/1 effective December 1, 2022 so two valuations are provided for 2022 (the January 1, 2022 and December 1, 2022 valuations)	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan CO_Cement_Masons.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:---

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 CO_Cement_Masons.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 CO_Cement_Masons.pdf 2019Zone20190331 CO_Cement_Masons.pdf 2020Zone20200330 CO_Cement_Masons.pdf 2021Zone20210331 CO_Cement_Masons.pdf 2022Zone20220331 CO_Cement_Masons.pdf 2022-23Zone20230228 CO_Cement_Masons.pdf 2023Zone20240228 CO_Cement_Masons.pdf 2024Zone20250228 CO_Cement_Masons.pdf	N/A	Eight certifications are provided for 2018 through 2024. The Plan Year changed to 12/1 effective December 1, 2022 so two certifications are provided for 2022 (the January 1, 2022 and December 1, 2022 certifications)	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN: 84-6094010
PN: 001
SFA Amount Requested: $2,223,881.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Asset Statements_CO_Cement_Masons.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit Final 11.30.22 CO_Cement_Masons.pdf Financial Stmt 12 2022 CO_Cement_Masons.pdf	N/A	Audited financial statement as of 11-30-2022 provided as well as unaudited financial statement at measurement date of 12-31-2022	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CO_Cement_Masons.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CO_Cement_Masons.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Full census previously submitted to PBGC via Leapfile; description included with Item 9(a)	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH-VendorForm CO_Cement_Masons.pdf Bank Letter CO_Cement_Masons.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 CO_Cement_Masons.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN: 84-6094010
PN: 001

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

SFA Amount Requested: $2,223,881.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	CO Cement Masons has never had 10,000 or more participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CO_Cement_Masons.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CO_Cement_Masons.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

v20240717p

Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN: 84-6094010
PN: 001

SFA Amount Requested: $2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	CO Cement Masons is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	CO Cement Masons is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A	N/A	N/A	CO Cement Masons is not a MPRA Plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A CO_Cement_Masons.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	CO Cement Masons is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	CO Cement Masons is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CO_Cement_Masons.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	CO Cement Masons is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	CO Cement Masons is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 CO_Cement_Masons.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CO_Cement_Masons.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CO_Cement_Masons.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN: 84-6094010
PN: 001
SFA Amount Requested: $2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	N/A	N/A - include as part of Checklist Item #20.a.	N/A	No withdrawal liability payments are currently being made and none are assumed in the future	N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 CO_Cement_Masons.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CO_Cement_Masons.pdf	pg 1	The document named "SFA_App_CO_Cement_Masons.pdf" includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pg 1		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons is not a MPRA Plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 2		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 3	Plan is eligible under 4262.3(a)(1) based on the December 1, 2022 zone status certification	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons is not eligible for a priority group	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	pg 8		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)

EIN: 84-6094010

PN: 001

SFA Amount Requested: $2,223,881.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 10		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons does not use plan specific mortality	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		CO Cement Masons has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist CO_Cement_Masons.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	CO Cement Masons is not required to submit additional information in Addendum A	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD CO_Cement_Masons.pdf	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Plan is eligible under 4262.3(a)(1)	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Plan is eligible under 4262.3(a)(1)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	CO Cement Masons is not in a priority group	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CO_Cement_Masons.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	CO Cement Masons is not a MPRA Plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CO_Cement_Masons.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CO_Cement_Masons.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

v20240717p

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EIN: 84-6094010
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SFA Amount Requested: $2,223,881.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	CO Cement Masons has not implemented a suspension of benefits under MPRA	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	CO Cement Masons was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CO_Cement_Masons.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN:	84-6094010
PN:	001
SFA Amount Requested:	$2,223,881.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
EIN: 84-6094010
PN: 001
SFA Amount Requested: $2,223,881.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Colorado Cement Masons Pension Trust Fund (CO Cement Masons)

EIN: 84-6094010

PN: 001

SFA Amount Requested: $2,223,881.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Colorado Cement Masons Pension Trust Fund (CO Cement Masons)
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Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Milliman

Colorado Cement Masons Pension Trust Fund

January 1, 2020 Actuarial Valuation

Prepared by:
Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

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Issued: September 11, 2020

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September 11, 2020

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2020, for the plan year ending December 31, 2020. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the plan document from the Plan's legal counsel, and the Plan's auditor. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results are dependent on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purpose of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in the enclosed report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.

- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal use of the Trustees of the Fund and may not be provided to third parties without prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work products that Milliman and the Fund mutually agree are appropriate as may be required by the pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of professional Conduct and Qualifications Standards for Actuaries Issuing Statements of Actuarial opinion in the United States of the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

TABLE OF CONTENTS

Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	January 1, 2020	January 1, 2019
Assets		
Market Value of Assets (MV)	$ 7,122,387	$ 6,620,688
Actuarial Value of Assets (AV)	$ 7,122,387	$ 6,965,147
Return on MV (Net of Investment Expenses)	19.9%	-3.4%
AV as a % of MV	100.0%	105.2%
Funded Status		
Present Value of Accrued Benefits	$ 10,316,740	$ 10,111,421
Market Funded Percentage	69.0%	65.5%
Actuarial (PPA) Funded Percentage	69.0%	68.9%
Minimum Funding Requirements		
Minimum Required Contribution	$ 702,710	$ 738,618
Minimum Contribution before Credit Balance	$ 702,710	$ 738,618
Anticipated Contribution	$ 361,500	$ 462,600
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (408,929)	$ (340,813)
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (329,500)	$ (259,800)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 10,312,389	$ 10,091,201
Market Value of Assets (MV)	$ 7,122,387	$ 6,620,688
Unfunded Vested Benefit Liability	$ 3,190,002	$ 3,470,513
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 806,459	$ 906,368
Participant Data		
Retired Participants and Beneficiaries	155	158
Vested Inactive Participants	61	63
Active Participants	31	44
Total Participants in the Valuation	247	265
Certification Status	Red	Red

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2020. The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2020 and to calculate the ERISA minimum and maximum contribution requirements for the 2020 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on January 1, 2020. There have been no plan amendments or restatements since the prior valuation. Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	January 1, 2020	January 1, 2019
In Pay Status:		
Healthy Retired Participants	98	102
Beneficiaries	36	35
Disabled Retired Participants	21	21
Total	155	158
Vested Inactive Participants	61	63
Active Participants	31	44
Average Age	45.3	46.9
Average Benefit Units	8.7	6.9
Average Hours, Prior Year	1,131	1,257
Total Participants	247	265

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the January 1, 2020 actuarial valuation. The actuarial valuation of assets was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. This change reduced the unfunded actuarial liability by approximately $448,000.

Appendix D contains a summary of the actuarial assumptions used for the January 1, 2020 actuarial valuation. The following assumption changes are effective with this valuation:

The investment return assumption was changed from 7.00% to 6.50%. The mortality assumption was updated to the Pri-2012 Employee, Retiree, and Disabled Mortality Tables with generational projections using projection scale MP2019, as detailed in Appendix D. The net impact of these changes increased the actuarial liability by approximately $435,000 and the Present Value of Accrued Benefits by approximately $421,000.

The Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation. There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience gain of approximately $55,000 for 2019. Investment returns on an actuarial value of assets basis (prior to the method change) for 2019 were 6.8%, compared to the assumed rate of return for the 2019 plan year of 7.0%, resulting in an actuarial investment loss of approximately $12,000. On a market value basis, investments returned 19.9% net of investment-related fees which produced a market value gain of approximately $805,000 for 2019.

There was a net demographic gain for 2019 of approximately $67,000, primarily due to more terminations than expected and pensioner mortality experience. The following table compares expected demographic experience with the Plan's actual demographic experience for 2019:

	2019 Experience		2015 – 2019 Experience	
Assumption	**Actual**	**Expected**	**Actual**	**Expected**
Retirement from active status	0	3	1	12
Other Terminations*	28	15	133	89
Non-Disabled Retiree Deaths	8	6	29	30
Disabled Retiree Deaths	1	2	3	9
Average Hours Worked**	1,726	1,400-1,499		

* Net of rehired inactive participants
** For continuing actives only

The withdrawal assumption was updated with the January 1, 2017 actuarial valuation, and the retirement assumption was updated with the January 1, 2011 actuarial valuation upon adoption of the Rehabilitation Plan. The mortality assumption was updated with this January 1, 2020 actuarial valuation. The Plan continues to experience fewer retirements than expected; however, with only a modest number of retirements from active employment expected each year. We will continue to monitor the experience, and may propose revisions in future valuations.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of December 31, 2019 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(408,929), a decline from a Credit Balance/(Funding Deficiency) of $(340,813) a year earlier (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2019.

The Plan's Credit Balance / (Funding Deficiency) is projected to increase (i.e improve) during 2020, but remain a Funding Deficiency. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending December 31, 2020.

Minimum Funding under ERISA		
Minimum Required Contribution	$	702,710
Minimum Contribution before Credit Balance	$	702,710
Expected Contributions	$	361,500*
Credit Balance / (Funding Deficiency) at End of Prior Year	$	(408,929)
Projected Credit Balance at End of Year	$	(329,500)

* Assumes 48,200 hours of contributions at the rate of $7.30 per hour for from January 1 through April 30, 2020 and $7.60 per hour from May 1 through December 31, 2020.

The Plan has funding deficiency at the end of 2019 and a projected funding deficiency at the end of 2020 of approximately $329,500. The Plan has been in "critical" status since 2009, and is currently operating under a "reasonable measures" rehabilitation plan. The Rehabilitation Period is January 1, 2011 through December 31, 2023. Generally there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the 2020 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 68.9% as of January 1, 2019 and 69.0% as of January 1, 2020.

	PPA Funded Percentage		
	January 1, 2018	January 1, 2019	January 1, 2020
Present Value of Accrued Benefits	$ 10,296,038	$ 10,111,421	$ 10,316,740
Actuarial Value of Assets	$ 7,229,073	$ 6,965,147	$ 7,122,387
Funded Percentage	70.2%	68.9%	69.0%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as "critical" on March 30, 2020, for the plan year beginning January 1, 2020.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan's accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan's vested benefit liability, and computes the Plan's unfunded vested benefit liability of $3,190,002 as of December 31, 2019, as compared to $3,470,513 as of December 31, 2018.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of December 31, 2019 is $806,459. This includes the balance of the December 31, 2010 base of $644,594 and the balance of the December 31, 2011 base of $161,865.

Risk Assessment and Disclosure

Appendix E contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	December 31, 2019		December 31, 2018	
CASH AND CASH EQUIVALENTS	$	124,087	$	145,863
INVESTMENTS				
Interest Bearing Cash	$	200,666	$	0
Money Market Funds		270,125		297,328
Mutual Funds		2,512,105		2,396,795
Exchange Traded Funds		548,169		484,533
Government Bonds		438,157		737,075
Corporate Bonds		304,836		198,056
Common Stock – Domestic		2,674,238		2,324,984
Total	$	6,948,296	$	6,438,771
RECEIVABLES				
Employer Contributions	$	43,869	$	51,358
Accrued Interest and Dividends		6,235		4,115
Other Receivables		0		0
Total	$	50,104	$	55,473
LIABILITIES				
Accounts Payable	$	(100)	$	(19,419)
Benefits Payable		0		0
Total	$	(100)	$	(19,419)
TOTAL MARKET VALUE OF ASSETS	$	7,122,387	$	6,620,688

EXHIBIT 2
RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2019)

RECEIPTS

Employer Contributions		$ 322,841
Interest and Dividends		67,727
Mutual Fund Earnings		92,272
Net Appreciation		1,115,895
Other Income		0
Total Receipts		$ 1,598,735

DISBURSEMENTS

Benefit Payments		$ 935,370
Expenses		
Administrative Expenses	$ 127,827	
Investment-Related Expenses	33,839	161,666
Total Disbursements		$ 1,097,036

NET RECEIPTS

Receipts minus Disbursements	$ 501,699

CHANGE IN NET ASSETS

Market Value of Net Assets December 31, 2018	$ 6,620,688
Market Value of Net Assets December 31, 2019	$ 7,122,387

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2019	
Ending December 31	**Annual Rate**	**Period**	**Average Annual Rate**
2019	19.9%	1 year	19.9
2018	-3.4	2 years	7.6
2017	16.9	3 years	10.6
2016	6.4	4 years	9.6
2015	-0.5	5 years	7.5
2014	5.5	6 years	7.1
2013	13.1	7 years	8.0
2012	4.9	8 years	7.6
2011	3.4	9 years	7.1
2010	11.0	10 years	7.5
2009	14.8	11 years	8.1
2008	-17.9	12 years	5.7
2007	7.2	13 years	5.8
2006	12.2	14 years	6.2
2005	7.1	15 years	6.3
2004	16.1	16 years	6.9
2003	34.6	17 years	8.3
2002	-23.9	18 years	6.2
2001	-9.4	19 years	5.4
2000	-1.0	20 years	5.0
1999	14.9	21 years	5.5
1998	4.8	22 years	5.4
1997	17.3	23 years	5.9
1996	14.3	24 years	6.3

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

	(1)	(2)	(3)	(4)
Plan Year Ended December 31	Actual Investment Rate of Return[1]	Actual Investment Return[1]	Expected Investment Return[2]	Market Value Gain/(Loss) (2) – (3)
2019	19.9%	$ 1,242,055	$ 437,536	$ 804,519
2018	-3.4%	(243,807)	501,249	$ (745,056)
2017	16.9%	1,126,549	467,673	$ 658,876
2016	6.4%	439,469	501,689	(62,220)

1. Net of investment fees.
2. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2019 Gain/(Loss)	$ N/A*
60% of 2018 Gain/(Loss)	N/A*
40% of 2017 Gain/(Loss)	N/A*
20% of 2016 Gain/(Loss)	N/A*
	$ 0

ACTUARIAL VALUE OF ASSETS

1.	Market value as of December 31, 2019	$ 7,122,387
2.	Prior gains/(losses) deferred	0
3.	Actuarial Value of Assets (1. – 2., but not less than 80% of 1. nor greater than 120% of 1.)	$ 7,122,387
4.	Actuarial Value as a Percent of Market Value (3. ÷ 1.)	100.0%

* The actuarial value of assets were “reset” to the market value of assets effective January 1, 2020. This method change was made pursuant to Section 3.16 of IRS Revenue Procedure 2000-40.

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2020)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 4,944,405	
Disabled Retirees	1,205,381	
Beneficiaries	863,258	$ 7,013,044
Vested Inactive Participants		2,047,126
Active Participants		
Retirement	$ 1,316,228	
Vested Withdrawal	47,328	
Death	14,242	
Disability	57,824	1,435,622
TOTAL PRESENT VALUE OF BENEFITS		$ 10,495,792
PRESENT VALUE OF FUTURE NORMAL COSTS		(14,648)
ACTUARIAL LIABILITY		$ 10,481,144
ACTUARIAL VALUE OF ASSETS		7,122,387
UNFUNDED ACTUARIAL LIABILITY		$ 3,358,757

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2020)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2020

Unfunded Actuarial Liability as of January 1, 2019		$ 3,351,517
Normal Cost		158,931
Contributions		(322,841)
Interest		238,883
Expected Unfunded Actuarial Liability as of January 1, 2020		$ 3,426,490

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		(447,687)
Changes in Assumptions		434,953
Experience (Gains)/Losses		
Due to assets	$ 11,739	
Other	(66,738)	(54,999)
Total		$ (67,733)

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2020

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2020	$ 3,358,757

EXHIBIT 7
NORMAL COST
(January 1, 2020)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	3,693
Vested Withdrawal		1,913
Death		81
Disability		314
Subtotal	$	6,001
Expenses		150,000
TOTAL	$	156,001

EXHIBIT 8
FUNDING STANDARD ACCOUNT
(Year Ended December 31, 2019)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	340,813
Normal Cost for Year		158,931
Amortization Charges		857,659
Interest		95,018
Total Charges	$	1,452,421

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Employer Contributions		322,841
Amortization Credits		667,106
Interest		53,545
Total Credits	$	1,043,492

BALANCE

Credit Balance / (Funding Deficiency)	$	(408,929)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.95%. The Current Liability as of January 1, 2020 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	155	$ 9,712,399	$ 9,712,399
b. Vested inactive participants	61	4,398,778	4,398,788
c. Active participants	31	2,047,015	2,051,556
d. Total	247	$16,158,192	$16,162,733

2. Expected increase in Current Liability for benefit accruals during year	69,968
3. Expected distributions during year	897,614
4. Market Value of Assets	$7,122,387
5. Current Liability Funded Percentage [(4) ÷ (1d)]	44.1%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(January 1, 2020)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (6.50%)		
ERISA Accrued Liability	$ 10,481,144	$ 10,481,144
ERISA Normal Cost	156,001	156,001
Expected Payouts	(897,614)	(897,614)
Interest to End of Year	659,811	659,811
Subtotal	$ 10,399,342	$ 10,399,342
2) RPA Current Liability Component (2.95%)		
RPA Current Liability	$ 16,162,733	$ 16,162,733
RPA Normal Cost	69,968	69,968
Expected Payouts	(897,614)	(897,614)
Interest to End of Year	464,522	464,522
Subtotal	$ 15,799,609	$ 15,799,609
3) Adjusted Plan Asset Component (6.50%)		
Actuarial Value of Assets	$ 7,122,387	$ 7,122,387
Market Value of Assets	$ 7,122,387	$ 7,122,387
Minimum (Actuarial Value, Market Value)	$ 7,122,387	$ 7,122,387
FSA Credit Balance, if any	0	N/A
Contributions Not Yet Deducted	N/A	0
Expected Payouts	(897,614)	(897,614)
Interest	431,352	431,352
Subtotal	$ 6,656,125	$ 6,656,125
Adjusted Assets for RPA FFL - End of Year	$ 6,656,125	$ 6,656,125
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 3,743,217	$ 3,743,217
RPA FFL [(2) x 90% - (3), not less than $0]	7,563,523	7,563,523
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 7,563,523	$ 7,563,523

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2020)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Fund Deficiency, if any	$	408,929
Normal Cost for Year		156,001
Amortization Charges		824,739
Interest		90,328
Total Charges	$	1,479,997
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Amortization Credits		729,847
Interest		47,440
Full Funding Credit		0
Total Credits	$	777,287
MINIMUM REQUIRED CONTRIBUTION	$	702,710
ESTIMATED CREDIT BALANCE AT YEAR-END*	$	(329,500)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$	702,710

* Assumes mid-year contribution of $361,500.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2020)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Annual Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 6,396	3	$ 2,268
01/01/1994	Assumption Change	92,157	4	25,259
01/01/1994	Plan Amendment	55,990	4	15,346
01/01/1996	Assumption Change	174,530	6	33,852
01/01/1996	Plan Amendment	17,288	6	3,353
09/01/1996	Plan Amendment	30,184	6.67	5,373
01/01/1997	Assumption Change	257,421	7	44,071
01/01/1998	Plan Amendment	8,249	8	1,272
01/01/1999	Plan Amendment	69,667	9	9,828
01/01/2000	Plan Amendment	75,240	10	9,827
01/01/2002	Plan Amendment	58,539	12	6,737
01/01/2005	Assumption Change	103,014	15	10,287
01/01/2006	Experience Loss	67,366	1	67,366
01/01/2007	Experience Loss	96,797	2	49,922
01/01/2008	Experience Loss	33,413	3	11,846
01/01/2009	Experience Loss	444,929	4	121,949
01/01/2010	Experience Loss	212,842	5	48,091
01/01/2011	Experience Loss	44,099	6	8,553
01/01/2012	Experience Loss	96,560	7	16,531
01/01/2013	Experience Loss	149,900	8	23,117
01/01/2014	Assumption Change	165,692	9	23,374
01/01/2015	Experience Loss	235,593	10	30,772
01/01/2015	Assumption Change	214,948	10	28,075
01/01/2016	Experience Loss	388,041	11	47,387
01/01/2017	Experience Loss	339,300	12	39,049
01/01/2017	Assumption Change	212,266	12	24,429
01/01/2018	Experience Loss	301,595	13	32,930
01/01/2018	Assumption Change	278,055	13	30,360
01/01/2019	Experience Loss	96,765	14	10,080
01/01/2020	Assumption Change	434,953	15	43,435
		$ 4,761,789		$ 824,739
Amortization Credits:				
01/01/2017	Combined Bases	$ 1,309,275	2.03	$ 665,880
01/01/2020	Experience Gain	54,999	15	5,492
01/01/2020	Method Change	447,687	10	58,475
		$ 1,811,961		$ 729,847

EXHIBIT 12
MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2020)

1. TEN-YEAR AMORTIZATION LIMITATION:				
Normal Cost	$	156,001		
Amortization of Unfunded Actuarial Liability		438,703		
Interest to End of Year		38,656	$	633,360
2. FULL FUNDING LIMITATION (See Exhibit 10):			$	7,563,523
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):			$	702,710
4. CURRENT LIABILITY OVERRIDE				
Current Liability End of Year (Exhibit 10)	$	15,799,609		
140% of Current Liability End of Year	$	22,119,452		
Adjusted Assets, End of Year (See Exhibit 10):	$	6,656,125		
Unfunded Current Liability			$	15,463,327
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)			$	15,463,327

Exhibit 13
Statement of Actuarial Present Value of Accumulated Plan Benefits

	Calculated Pursuant to FASB ASC Topic 960	
	December 31, 2019	December 31, 2018
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 7,013,044	$ 6,938,752
Vested Inactive Participants	2,047,126	2,045,377
Active Participants	1,252,219	1,107,072
Total	$ 10,312,389	$ 10,091,201
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 4,351	$ 20,220
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 10,316,740	$ 10,111,421
FUNDING RATIOS		
Market Value of Assets (MV)	$ 7,122,387	$ 6,620,688
Excess of MV over Accrued Benefits	$ (3,194,353)	$ (3,490,733)
Ratio of MV to Accrued Benefits	69.0%	65.5%
Excess of MV over Vested Benefits	$ (3,190,002)	$ (3,470,513)
Ratio of MV to Vested Benefits	69.1%	65.6%

EXHIBIT 14
ANALYSIS OF CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF BEGINNING OF YEAR	$	10,111,421
CHANGES:		
Projected One-Year Accrual	$	44,688
Interest		678,190
Experience (Gains)/Losses		(3,468)
Benefit Payments		(935,370)
Plan Changes		0
Assumption Changes		421,279
NET CHANGE	$	205,319
VALUE AS OF END OF YEAR	$	10,316,740

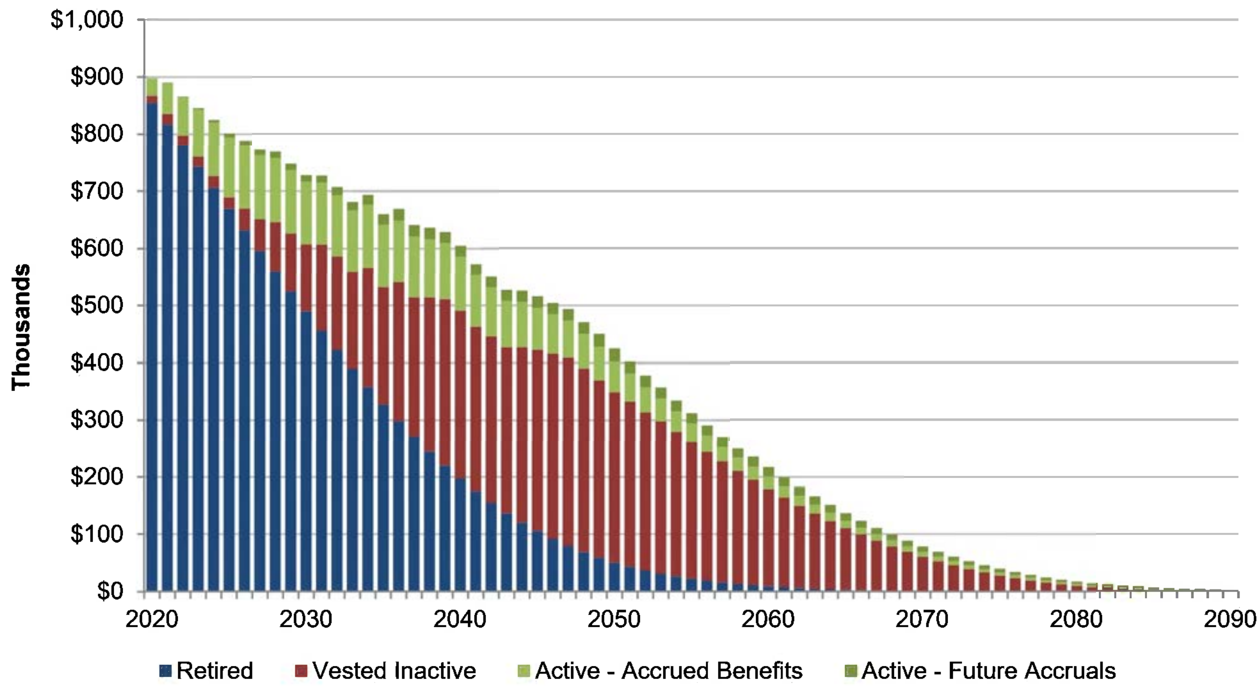
EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(December 31, 2019)

PRESENT VALUE OF VESTED BENEFITS		
Retired Participants:		$ 7,013,044
Vested Inactive Participants		2,047,126
Active Participants:		
Retirement	$ 1,086,025	
Vested Withdrawal	105,765	
Death	11,984	
Disability	48,445	1,252,219
Expenses:		0
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 10,312,389
MARKET VALUE OF ASSETS		7,122,387
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ 3,190,002
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 806,459

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of December 31, 2019
December 31, 2010	$1,212,205	6	$ 644,594
December 31, 2011	269,758	7	161,865
			$ 806,459

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2020	$ 898,000	2030	$ 728,000
2021	890,000	2031	727,000
2022	865,000	2032	707,000
2023	846,000	2033	681,000
2024	825,000	2034	693,000
2025	801,000	2035	660,000
2026	788,000	2036	669,000
2027	773,000	2037	641,000
2028	769,000	2038	637,000
2029	748,000	2039	629,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

APPENDIX A
SUMMARY OF PRESENT PLAN
(January 1, 2020)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective June 26, 2013.

ELIGIBILITY

Employees become eligible to participate on the January 1 or July 1 following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period.

PLAN YEAR

January 1 to December 31.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:
   - $60 per Benefit Unit earned prior to January 1, 2001
   - $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
   - $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement

precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019;
$7.60 per hour effective May 1, 2020.

PLAN CHANGES SINCE PREVIOUS VALUATION

The contribution rate was increased to $7.60 per hour effective May 1, 2020.

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from January 1, 2019 to January 1, 2020.

Exhibit B.1

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2020)

	Years of Vesting Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	-	2	-	-	-	-	-	-	-	-	2
25-29	1	-	1	-	-	-	-	-	-	-	2
30-34	2	1	-	-	-	-	-	-	-	-	3
35-39	3	1	1	-	-	-	-	-	-	-	5
40-44	2	2	-	-	-	-	-	-	-	-	4
45-49	1	-	-	-	-	1	-	-	-	-	2
50-54	1	1	-	1	-	-	-	-	-	-	3
55-59	-	1	1	-	2	1	1	-	-	-	6
60-64	-	-	-	-	1	1	-	-	-	-	2
65-69	-	-	-	1	1	-	-	-	-	-	2
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	10	8	3	2	4	3	1	-	-	-	31

HISTORICAL SUMMARY

	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020
Number	64	58	59	55	58	44	31
Average Age	44.8	42.1	43.3	43.4	43.0	46.9	45.3
Average Years of Vesting Service	5.6	5.4	5.2	6.9	5.2	6.0	7.5

Exhibit B.2

Distribution by Hours Worked
(January 1, 2020)

2019 Hours	Total
Under 500	2
500 to 1000	15
1000 to 1200	2
1200 to 1400	1
1400 to 1600	3
1600 to 1800	1
1800 to 2000	3
Over 2000	4
Total	31

Average 2019 Hours	1,131
Average 2018 Hours	1,257
Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

DISTRIBUTION OF RETIRED PARTICIPANTS AND BENEFICIARIES
(January 1, 2020)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**
Under 55	0	$ 0	0	$ 0	1	$ 186	1	$ 186
55 - 59	0	0	1	34	3	1,063	4	1,097
60 - 64	3	1,978	2	1,192	2	186	7	3,356
65 - 69	16	8,222	4	3,735	2	170	22	12,127
70 - 74	13	9,503	2	3,204	6	3,078	21	15,785
75 - 79	26	15,082	7	3,501	4	650	37	19,233
80 - 84	21	7,187	1	187	4	791	26	8,165
85 - 89	11	4,113	3	1,281	7	1,863	21	7,257
Over 90	8	3,892	1	226	7	1,309	16	5,427
	98	$ 49,977	21	$ 13,360	36	$ 9,296	155	$ 72,633

HISTORICAL SUMMARY

	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020
Total Monthly Benefit	$ 78,939	$ 77,601	$ 74,766	$ 74,275	$ 73,193	$ 73,715	$ 72,633
Number Retired	173	167	160	161	160	158	155
Average Monthly Benefit	$ 456	$ 465	$ 467	$ 461	$ 457	$ 467	$ 469

Exhibit B.4

DISTRIBUTION OF INACTIVE VESTED PARTICIPANTS
(January 1, 2020)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	2	600
35 - 39	6	3,743
40 - 44	6	4,866
45 - 49	15	10,104
50 - 54	14	10,284
55 - 59	11	7,282
60 - 64	2	826
65 & Over	5	1,018
Total	61	$ 38,723

HISTORICAL SUMMARY

	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020
Total Monthly Benefit	$ 42,989	$ 35,067	$ 40,504	$ 40,510	$ 38,723
Number	71	58	64	63	61
Average Monthly Benefit	$ 605	$ 605	$ 633	$ 643	$ 635

* Payable at normal retirement.

Exhibit B.5

RECONCILIATION OF PARTICIPANT DATA
(January 1, 2019 to January 1, 2020)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in January 1, 2019 Valuation:	44	63	102	35	21	265
Change Due to:						
New Participants	15	N/A	N/A	N/A	N/A	15
Rehired	2	(2)	0	N/A	0	0
Termination						
Nonvested	(26)	N/A	N/A	N/A	N/A	(26)
Vested	(4)	4	0	0	0	0
Retirement	0	(3)	3	0	0	0
Disability	0	(1)	0	0	1	0
Death with Beneficiary	0	0	(2)	2	0	0
Death no Beneficiary or Expired Benefits	0	0	(6)	(1)	(1)	(8)
Other	0	0	1	0	0	1
Net Change	(13)	(2)	(4)	1	0	(18)
Included in January 1, 2020 Valuation:	31	61	98	36	21	247

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

APPENDIX D
ACTUARIAL ASSUMPTIONS

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

2.95% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP2019 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP2019 for males and females

The RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations for 2020 plan years are used for calculating Current Liability.

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $150,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE JANUARY 1, 2020 VALUATION

- The investment return assumption was changed from 7.00% to 6.50% to better reflect anticipated plan experience.
- The healthy and disabled mortality tables were updated to better reflect anticipated plan experience.
- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2019 Static mortality tables to the 2020 Static mortality tables, as prescribed by IRS regulations.
- There have been no other changes to actuarial assumptions since the previous valuation.

APPENDIX E
RISK ASSESSMENT AND DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

A summary of maturity statistics and historical information is below.

	2017	2018	2019	2020
Assets				
Market Value of Assets (MVA)	$7,031,709	$7,456,913	$6,620,688	$7,122,387
Actuarial Liability				
For Retirees and Beneficiaries	$7,049,037	$7,036,160	$6,938,752	$7,013,044
For Deferred Vested Participants	1,667,073	2,018,621	2,045,377	2,047,126
For Active Participants	1,645,264	1,457,578	1,332,535	1,420,974
Total	$10,360,374	$10,512,359	$10,316,664	$10,481,144
In Pay Liability as a % of Total	68.0%	66.9%	67.3%	66.9%
Duration (years)			10.1	10.4
Cash Flow Measures				
Prior Year MVA	$7,247,463	$7,031,709	$7,456,913	$6,620,688
Benefit Payments	895,970	937,917	875,683	935,370
Contributions	388,553	379,004	427,529	322,841
Benefit Payments as a % of Contributions	230.6%	247.5%	204.8%	289.7%
Benefit Payments as a % of Prior MVA	12.4%	13.3%	11.7%	14.1%
Net Cash Flow as a % of Prior MVA	-7.0%	-7.9%	-6.0%	-9.3%

Liquidity Risk

- **Identification:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. It is also the potential that assets are invested in ways that are not easily convertible to cash, such as investments in private equity. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.
- **Assessment:** Currently, the Plan's benefit payments are almost three times the annual contributions. Therefore, the Plan runs the risk of having to liquidate assets at a loss before planned in order to pay benefits.

Maturity Risk

- **Identification:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- **Assessment:** The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger. Currently assets are equal to 22 times last year's contributions indicating a one-year loss of 10% would be equal to 2.2 times last year's contributions.

  Inactive participants (retirees, beneficiaries and deferred vested participants) currently make up approximately 86% of the Plan's actuarial liability, with those in pay status (retirees and beneficiaries) contributing 67% of the actuarial liability. The plan has been operating under a negative cash flow (benefit payments plus operating expenses over the bargained contributions) for many years now, which is another indicator of a Plan's maturity.

Contribution/Covered Employment Risk

- **Identification:** This is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces. A reduction in the plan's contribution base can potentially threaten its ability to recover from another market downturn. In addition, the current contribution level does not eliminate the Funding Deficiency nor improve the funded status of the plan.
- **Assessment:** The plan's active population dropped 30% in the last year, and the average hours worked for all active members decreased 10% since the last valuation. Current cash flows are negative and equal to 9% of the current assets. This means that assets need to return approximately 9% to cover cash flows for the year.

Investment Risk

- **Identification:** The potential that investment returns will be different than expected.
- **Assessment:** To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation. In addition, as discussed under the liquidity and maturity risk assessments above, this risk will be exacerbated as the Plan matures and possibly needs to liquidate assets in a down market to pay benefits to participants, losing the recovery on those assets when the market goes back up.
- **Additional Assessment:** This is one of the most substantial risks the plan faces. You may wish to explore asset/liability modeling or other plan forecasts to see what impact investment volatility has on the Plan's funded status.

Interest Rate Risk

- **Identification:** The potential that interest rates will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in Appendix B. If interest rates in future valuations are different from that used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

  If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 10.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.4%.

Demographic Risk

- **Identification:** The potential that mortality or other demographic experience will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

- **Identification:** : Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.
- **Assessment:** The plan has 41 employers, 6 of which contribute over 89% of the plan's total contributions. If one of the significant employers withdraws, it will dramatically reduce the plan's contribution base and weaken the stability of the plan's funded status. Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), a reduction in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Insolvency Risk

- **Identification:** If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.
- **Assessment:** The plan is not projected to become insolvent in 2020 nor the succeeding 19 plan years based on the 2020 actuarial certification. The Plan could become insolvent during this timeframe or in a later year, if investments perform worse than expected, bargained contributions and/or hours decrease, etc.

Milliman

Colorado Cement Masons Pension Trust Fund

January 1, 2018 Actuarial Valuation

Prepared by:

Joel E. Stewart, FSA, EA, MAAA

Consulting Actuary

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September 6, 2018

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2018, for the plan year ending December 31, 2018. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and the unfunded vested benefit liability for purposes of withdrawal liability. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Fund and its Trustees and employees (for their use in administering the Fund). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety, to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

I respectfully submit the following report, and I look forward to discussing it with you.

Respectfully submitted,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Consulting Actuary

JES:fm

TABLE OF CONTENTS

Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	January 1, 2018	January 1, 2017
Assets		
Market Value of Assets (MV)	$ 7,456,913	$ 7,031,709
Actuarial Value of Assets (AV)	$ 7,229,073	$ 7,682,091
Return on MV (Net of Investment Expenses)	16.9%	6.4%
AV as a % of MV	96.9%	109.2%
Funded Status		
Present Value of Accrued Benefits	$ 10,296,038	$ 10,037,798
Market Funded Percentage	72.4%	70.1%
Actuarial (PPA) Funded Percentage	70.2%	76.5%
Minimum Funding Requirements		
Minimum Required Contribution	$ 780,682	$ 773,724
Minimum Contribution before Credit Balance	$ 780,682	$ 860,438
Anticipated Contribution	$ 520,000	$ 393,333
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (383,515)	$ 81,041
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (242,500)	$ (366,600)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 10,279,584	$ 10,027,803
Market Value of Assets (MV)	$ 7,456,913	$ 7,031,709
Unfunded Vested Benefit Liability	$ 2,822,671	$ 2,996,094
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 999,308	$ 1,085,763
Participant Data		
Retired Participants and Beneficiaries	160	161
Vested Inactive Participants	64	58
Active Participants	58	55
Total Participants in the Valuation	282	274
Certification Status	Red	Red

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2018. The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2018 and to calculate the ERISA minimum and maximum contribution requirements for the 2018 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on January 1, 2018. The contribution rate was increased to $6.00 per hour effective January 1, 2018 and to $6.75 per hour effective May 1, 2018. This change does not affect plan liabilities, but it has been reflected in the anticipated future contributions.

There have been no plan amendments or restatements since the prior valuation.

Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	January 1, 2018	January 1, 2017
In Pay Status:		
Healthy Retired Participants	105	105
Beneficiaries	33	33
Disabled Retired Participants	22	23
Total	160	161
Vested Inactive Participants	64	58
Active Participants	58	55
Average Age	43.0	43.4
Average Benefit Units	5.9	7.8
Average Hours, Prior Year	1,049	1,203
Total Participants	282	274

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the January 1, 2018 actuarial valuation.

Appendix D contains a summary of the actuarial assumptions used for the January 1, 2018 actuarial valuation. Effective with this January 1, 2018 actuarial valuation, we updated the mortality assumption from the RP-2000 Mortality Tables for Males and Females with Blue Collar adjustments projected to 2020 with Projection Scale BB to the RP-2014 Mortality Tables with Blue Collar adjustments, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis. In addition, the disabled mortality assumption was changed from the 1983 Railroad Retirement Board Disabled Life Mortality Table to the RP-2014 Mortality Tables with Blue Collar adjustments set forward 5 years, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis. The net impact of these changes was an increase to the actuarial liability of $303,016.

In addition, the Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation. There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience loss of $328,669 for 2017. Investment returns on an actuarial value of assets basis for 2017 were 3.4%, compared to the assumed rate of return for the 2017 plan year of 7.0%, resulting in an actuarial investment loss of $264,872. On a market value basis, investments returned 16.9% net of investment-related fees which produced a market value gain of $658,876 for 2017.

There was a net demographic loss for 2017 of $63,797, primarily due to retirees and beneficiaries living longer than expected. The following table compares expected demographic experience with the Plan's actual demographic experience for 2017:

	2017 Experience		2013 – 2017 Experience	
Assumption	**Actual**	**Expected**	**Actual**	**Expected**
Retirement from active status	0	2	2	10
Other Terminations*	23	18	99	74
Non-Disabled Retiree Deaths	3	6	28	33
Disabled Retiree Deaths	1	2	8	10
Average Hours Worked**	1,442	1,400-1,499		

* Net of rehired inactive participants
** For continuing actives only

The withdrawal assumption was updated with the January 1, 2017 actuarial valuation, and the retirement assumption was updated with the January 1, 2011 actuarial valuation upon adoption of the Rehabilitation Plan. As noted on the prior page, the mortality assumption has been updated with this January 1, 2018 actuarial valuation. The Plan continues to experience fewer retirements than expected; however, with only a modest number of retirements from active employment expected each year. We will continue to monitor the experience, and may propose revisions in the 2019 or future valuations.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of December 31, 2017 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(383,515), down from a Credit Balance of $81,041 a year earlier (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2017.

The Plan's Credit Balance / (Funding Deficiency) is projected to increase (i.e improve) during 2018, but remain a Funding Deficiency. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending December 31, 2018.

Minimum Funding under ERISA		
Minimum Required Contribution	$	780,682
Minimum Contribution before Credit Balance	$	780,682
Expected Contributions	$	520,000*
Credit Balance / (Funding Deficiency) at End of Prior Year	$	(383,515)
Projected Credit Balance at End of Year	$	(242,500)

* Assumes 80,000 hours of contributions at the rate of $6.00 per hour from January 1 through April 30, 2018 and $6.75 per hour from May 1 through December 31, 2018.

The Plan has funding deficiency at the end of 2017 and a projected funding deficiency at the end of 2018 of approximately $242,500. The Plan has been in "critical" status since 2009, and is currently operating under a "reasonable measures" rehabilitation plan. Generally there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the 2018 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 76.5% as of January 1, 2017 and 70.2% as of January 1, 2018.

	PPA Funded Percentage		
	January 1, 2016	January 1, 2017	January 1, 2018
Present Value of Accrued Benefits	$ 10,088,208	$ 10,037,798	$ 10,296,038
Actuarial Value of Assets	$ 8,227,648	$ 7,682,091	$ 7,229,073
Funded Percentage	81.6%	76.5%	70.2%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as "critical" on March 30, 2018, for the plan year beginning January 1, 2018.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan's accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan's vested benefit liability, and computes the Plan's unfunded vested benefit liability of $2,822,671 as of December 31, 2017, as compared to $2,996,094 as of December 31, 2016.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of December 31, 2017 is $999,308. This includes the balance of the December 31, 2010 base of $804,368 and the balance of the December 31, 2011 base of $194,940.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	December 31, 2017	December 31, 2016
CASH AND CASH EQUIVALENTS	$ 102,910	$ 109,436
INVESTMENTS		
Money Market Funds	$ 290,602	$ 79,694
Mutual Funds	2,602,143	2,229,478
Exchange Traded Funds	529,734	559,406
Government Bonds	500,323	459,048
Corporate Bonds	299,819	439,490
Common Stock – Domestic	3,081,648	3,127,082
Real Estate	0	0
Total	$ 7,304,269	$ 6,894,198
RECEIVABLES		
Employer Contributions	$ 49,070	$ 29,761
Accrued Interest and Dividends	4,366	3,794
Other Receivables	0	0
Total	$ 53,436	$ 33,555
LIABILITIES		
Accounts Payable	$ (3,702)	$ (5,480)
Benefits Payable	0	0
Total	$ (3,702)	$ (5,480)
TOTAL MARKET VALUE OF ASSETS	$ 7,456,913	$ 7,031,709

EXHIBIT 2
RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2017)

RECEIPTS		
Employer Contributions		$ 379,004
Interest and Dividends		133,626
Mutual Fund Earnings		58,216
Net Appreciation		970,265
Other Income		0
Total Receipts		$ 1,541,111
DISBURSEMENTS		
Benefit Payments		$ 937,917
Expenses		
Administrative Expenses	$ 142,432	
Investment-Related Expenses	35,558	177,990
Total Disbursements		$ 1,115,907
NET RECEIPTS		
Receipts minus Disbursements		$ 425,204
CHANGE IN NET ASSETS		
Market Value of Net Assets December 31, 2016		$ 7,031,709
Market Value of Net Assets December 31, 2017		$ 7,456,913

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2017	
Ending December 31	**Annual Rate**	**Period**	**Average Annual Rate**
2017	16.9%	1 year	16.9%
2016	6.4	2 years	11.5
2015	-0.5	3 years	7.4
2014	5.5	4 years	6.9
2013	13.1	5 years	8.1
2012	4.9	6 years	7.6
2011	3.4	7 years	7.0
2010	11.0	8 years	7.5
2009	14.8	9 years	8.3
2008	-17.9	10 years	5.3
2007	7.2	11 years	5.5
2006	12.2	12 years	6.0
2005	7.1	13 years	6.1
2004	16.1	14 years	6.8
2003	34.6	15 years	8.4
2002	-23.9	16 years	6.1
2001	-9.4	17 years	5.1
2000	-1.0	18 years	4.7
1999	14.9	19 years	5.3
1998	4.8	20 years	5.2

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

	(1)	(2)	(3)	(4)
Plan Year Ended December 31	Actual Investment Rate of Return[1]	Actual Investment Return[1]	Expected Investment Return[2]	Market Value Gain/(Loss) (2) – (3)
2017	16.9%	$ 1,126,549	$ 467,673	$ 658,876
2016	6.4%	439,469	501,689	(62,220)
2015	-0.5%	(39,117)	555,143	(594,260)
2014	5.5%	454,088	575,215	(121,127)

1. Net of investment fees.
2. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2017 Gain/(Loss)	$ 527,101
60% of 2016 Gain/(Loss)	(37,332)
40% of 2015 Gain/(Loss)	(237,704)
20% of 2014 Gain/(Loss)	(24,225)
	$ 227,840

ACTUARIAL VALUE OF ASSETS

1.	Market value as of December 31, 2017	$ 7,456,913
2.	Prior gains/(losses) deferred	227,840
3.	Initial Actuarial Value of Assets (1. - 2.)	$ 7,229,073
4.	80% of Market Value	$ 5,965,530
5.	120% of Market Value	$ 8,948,296
6.	Actuarial Value of Assets (3., but not less than 4. or greater than 5.)	$ 7,229,073
7.	Actuarial Value as a Percent of Market Value (6. ÷ 1.)	96.9%

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2018)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 5,007,329	
Disabled Retirees	1,354,285	
Beneficiaries	674,546	$ 7,036,160
Vested Inactive Participants		2,018,621
Active Participants		
Retirement	$ 1,286,104	
Vested Withdrawal	100,736	
Death	22,972	
Disability	71,602	1,481,414
TOTAL PRESENT VALUE OF BENEFITS		$ 10,536,195
PRESENT VALUE OF FUTURE NORMAL COSTS		(23,836)
ACTUARIAL LIABILITY		$ 10,512,359
ACTUARIAL VALUE OF ASSETS		7,229,073
UNFUNDED ACTUARIAL LIABILITY		$ 3,283,286

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2018)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2018

Unfunded Actuarial Liability as of January 1, 2017		$ 2,679,283
Normal Cost		163,530
Contributions		(379,004)
Interest		187,792
Expected Unfunded Actuarial Liability as of January 1, 2018		$ 2,651,601

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		0
Changes in Assumptions		303,016
Experience (Gains)/Losses		
Due to assets	$ 264,872	
Other	63,797	328,669
Total		$ 631,685

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2018 — $ 3,283,286

EXHIBIT 7
NORMAL COST
(January 1, 2018)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	6,257
Vested Withdrawal		3,919
Death		167
Disability		539
Subtotal	$	10,882
Expenses		155,000
TOTAL	$	165,882

EXHIBIT 8
FUNDING STANDARD ACCOUNT
(Year Ended December 31, 2017)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	0
Normal Cost for Year		163,530
Amortization Charges		1,307,723
Interest		102,988
Total Charges	$	1,574,241

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	81,041
Employer Contributions		379,004
Amortization Credits		667,106
Interest		63,575
Total Credits	$	1,190,726

BALANCE

Credit Balance / (Funding Deficiency)	$	(383,515)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of January 1, 2018 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	160	$10,133,263	$10,133,263
b. Vested inactive participants	64	4,661,920	4,661,920
c. Active participants	58	2,285,151	2,309,974
d. Total	282	$17,080,334	$17,105,157

2. Expected increase in Current Liability for benefit accruals during year	94,691
3. Expected distributions during year	916,932
4. Market Value of Assets	$7,456,913
5. Current Liability Funded Percentage [(4) ÷ (1d)]	43.6%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(January 1, 2018)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (7.00%)		
ERISA Accrued Liability	$ 10,512,359	$ 10,512,359
ERISA Normal Cost	165,882	165,882
Expected Payouts	(916,932)	(916,932)
Interest to End of Year	712,710	712,710
Subtotal	$ 10,474,019	$ 10,474,019
2) RPA Current Liability Component (2.98%)		
RPA Current Liability	$ 17,105,157	$ 17,105,157
RPA Normal Cost	94,691	94,691
Expected Payouts	(916,932)	(916,932)
Interest to End of Year	497,755	497,755
Subtotal	$ 16,780,671	$ 16,780,671
3) Adjusted Plan Asset Component (7.00%)		
Actuarial Value of Assets	$ 7,229,073	$ 7,229,073
Market Value of Assets	$ 7,456,913	$ 7,456,913
Minimum (Actuarial Value, Market Value)	$ 7,229,073	$ 7,229,073
FSA Credit Balance, if any	0	N/A
Contributions Not Yet Deducted	N/A	0
Expected Payouts	(916,932)	(916,932)
Interest	471,268	471,268
Subtotal	$ 6,783,409	$ 6,783,409
Adjusted Assets for RPA FFL - End of Year	$ 6,783,409	$ 6,783,409
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 3,690,610	$ 3,690,610
RPA FFL [(2) x 90% - (3), not less than $0]	8,319,195	8,319,195
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 8,319,195	$ 8,319,195

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2018)

CHARGES TO FUNDING STANDARD ACCOUNT	
Prior Year Fund Deficiency, if any	$ 383,515
Normal Cost for Year	165,882
Amortization Charges	847,318
Interest	97,770
Total Charges	$ 1,494,485
CREDITS TO FUNDING STANDARD ACCOUNT	
Prior Year Credit Balance, if any	$ 0
Amortization Credits	667,106
Interest	46,697
Full Funding Credit	0
Total Credits	$ 713,803
MINIMUM REQUIRED CONTRIBUTION	$ 780,682
ESTIMATED CREDIT BALANCE AT YEAR-END*	$ (242,500)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$ 780,682

* Assumes mid-year contribution of $520,000.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2018)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Annual Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 9,994	5	$ 2,278
01/01/1994	Assumption Change	129,684	6	25,427
01/01/1994	Plan Amendment	78,791	6	15,449
01/01/1996	Assumption Change	218,642	8	34,220
01/01/1996	Plan Amendment	21,656	8	3,389
09/01/1996	Plan Amendment	36,886	8.67	5,439
01/01/1997	Assumption Change	311,201	9	44,640
01/01/1998	Plan Amendment	9,702	10	1,291
01/01/1999	Plan Amendment	80,184	11	9,994
01/01/2000	Plan Amendment	85,087	12	10,012
01/01/2002	Plan Amendment	64,455	14	6,888
01/01/2005	Experience Loss	128,628	2	66,489
01/01/2005	Assumption Change	110,425	17	10,570
01/01/2006	Experience Loss	189,165	3	67,366
01/01/2007	Experience Loss	181,343	4	50,035
01/01/2008	Experience Loss	52,206	5	11,900
01/01/2009	Experience Loss	626,114	6	122,763
01/01/2010	Experience Loss	279,761	7	48,515
01/01/2011	Experience Loss	55,244	8	8,646
01/01/2012	Experience Loss	116,734	9	16,745
01/01/2013	Experience Loss	176,315	10	23,461
01/01/2014	Assumption Change	190,703	11	23,768
01/01/2015	Experience Loss	266,423	12	31,349
01/01/2015	Assumption Change	243,077	12	28,602
01/01/2016	Experience Loss	432,492	13	48,363
01/01/2017	Experience Loss	373,594	14	39,924
01/01/2017	Assumption Change	233,721	14	24,977
01/01/2018	Experience Loss	328,669	15	33,725
01/01/2018	Assumption Change	303,016	15	31,093
		$ 5,333,912		$ 847,318
Amortization Credits:				
01/01/2017	Combined Bases	$ 2,434,141	4.03	$ 667,106
		$ 2,434,141		$ 667,106

EXHIBIT 12
MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2018)

1. TEN-YEAR AMORTIZATION LIMITATION:			
Normal Cost	$	165,882	
Amortization of Unfunded Actuarial Liability		436,884	
Interest to End of Year		42,194	$ 644,960
2. FULL FUNDING LIMITATION (See Exhibit 10):			$ 8,319,195
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):			$ 780,682
4. CURRENT LIABILITY OVERRIDE			
Current Liability End of Year (Exhibit 10)	$	16,780,671	
140% of Current Liability End of Year	$	23,492,939	
Adjusted Assets, End of Year (See Exhibit 10):	$	6,783,409	
Unfunded Current Liability			$ 16,709,530
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)			$ 16,709,530

EXHIBIT 13
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Calculated Pursuant to FASB ASC Topic 960	
	December 31, 2017	December 31, 2016
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 7,036,160	$ 7,049,037
Vested Inactive Participants	2,018,621	1,667,073
Active Participants	1,224,803	1,311,693
Total	$ 10,279,584	$ 10,027,803
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 16,454	$ 9,995
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 10,296,038	$ 10,037,798
FUNDING RATIOS		
Market Value of Assets (MV)	$ 7,456,913	$ 7,031,709
Excess of MV over Accrued Benefits	$ (2,839,125)	$ (3,006,089)
Ratio of MV to Accrued Benefits	72.4%	70.1%
Excess of MV over Vested Benefits	$ (2,822,671)	$ (2,996,094)
Ratio of MV to Vested Benefits	72.5%	70.1%

EXHIBIT 14
ANALYSIS OF CHANGE IN
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF BEGINNING OF YEAR	$ 10,037,798
CHANGES:	
Projected One-Year Accrual	$ 56,506
Interest	673,774
Experience (Gains)/Losses	173,232
Benefit Payments	(937,917)
Plan Changes	0
Assumption Changes	292,645
NET CHANGE	$ 258,240
VALUE AS OF END OF YEAR	$ 10,296,038

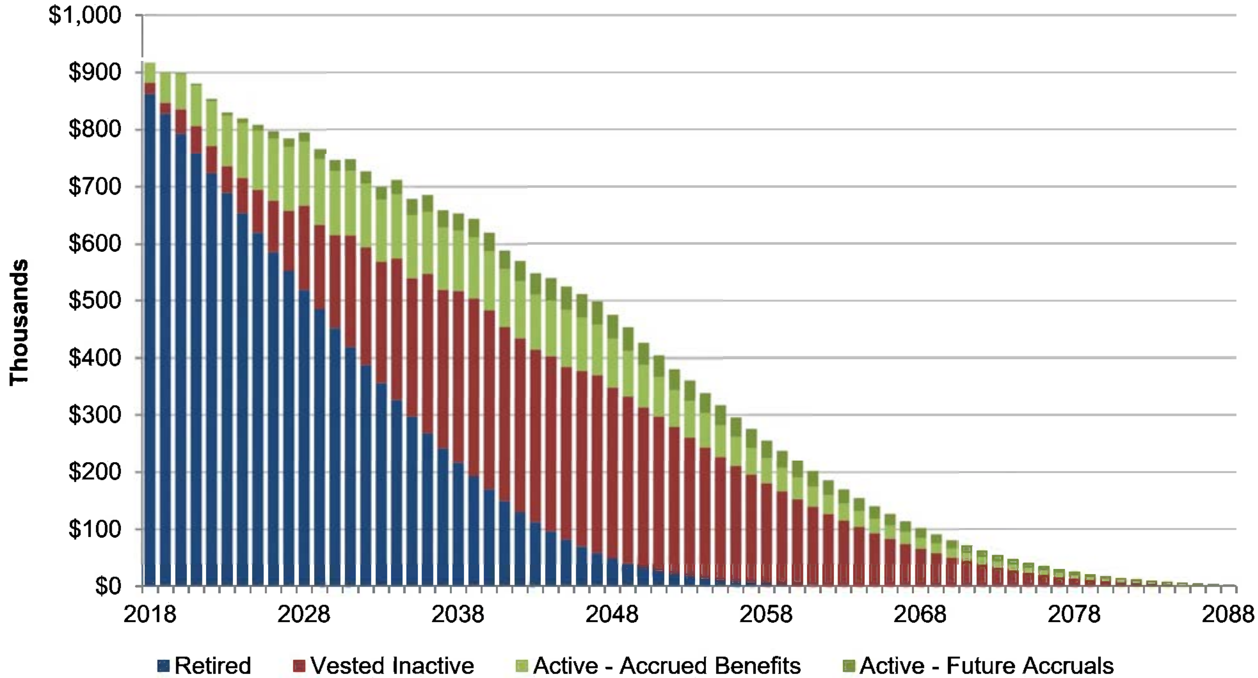
EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(December 31, 2017)

PRESENT VALUE OF VESTED BENEFITS		
Retired Participants:		$ 7,036,160
Vested Inactive Participants		2,018,621
Active Participants:		
Retirement	$ 923,370	
Vested Withdrawal	227,234	
Death	18,201	
Disability	55,998	1,224,803
Expenses:		0
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 10,279,584
MARKET VALUE OF ASSETS		7,456,913
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ 2,822,671
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 999,308

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of January 1, 2018
December 31, 2010	$1,212,205	8	$ 804,368
December 31, 2011	269,758	9	194,940
			$ 999,308

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2018	$ 917,000	2028	$ 796,000
2019	900,000	2029	766,000
2020	899,000	2030	747,000
2021	880,000	2031	748,000
2022	854,000	2032	727,000
2023	830,000	2033	700,000
2024	820,000	2034	712,000
2025	809,000	2035	679,000
2026	797,000	2036	686,000
2027	785,000	2037	660,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

Appendix A
Summary of Present Plan
(January 1, 2018)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective June 26, 2013.

ELIGIBILITY

Employees become eligible to participate on the January 1 or July 1 following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period.

PLAN YEAR

January 1 to December 31.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:

- $60 per Benefit Unit earned prior to January 1, 2001
- $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
- $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement

precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018.

PLAN CHANGES SINCE PREVIOUS VALUATION

The contribution rate was increased to $6.00 per hour effective January 1, 2018 and to $6.75 per hour effective May 1, 2018.

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from January 1, 2017 to January 1, 2018.

Exhibit B.1

Distribution of Active Participants
(January 1, 2018)

	Years of Vesting Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	6	1	-	-	-	-	-	-	-	-	7
25-29	2	2	-	-	-	-	-	-	-	-	4
30-34	3	1	-	-	-	-	-	-	-	-	4
35-39	6	3	1	2	-	-	-	-	-	-	12
40-44	1	3	-	1	-	-	-	-	-	-	5
45-49	3	-	-	1	1	-	-	-	-	-	5
50-54	2	5	-	1	1	-	-	-	-	-	9
55-59	1	3	-	-	-	2	-	-	-	-	6
60-64	1	-	-	1	3	-	-	1	-	-	6
65-69	-	-	-	-	-	-	-	-	-	-	-
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	25	18	1	6	5	2	-	1	-	-	58

HISTORICAL SUMMARY

	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
Number	28	29	64	58	59	55	58
Average Age	46.0	46.4	44.8	42.1	43.3	43.4	43.0
Average Years of Vesting Service	8.8	9.5	5.6	5.4	5.2	6.9	5.2

Exhibit B.2

DISTRIBUTION BY HOURS WORKED
(January 1, 2018)

2017 Hours	Total
Under 500	13
500 to 1000	20
1000 to 1200	3
1200 to 1400	6
1400 to 1600	3
1600 to 1800	2
1800 to 2000	3
Over 2000	8
Total	58

Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

DISTRIBUTION OF RETIRED PARTICIPANTS AND BENEFICIARIES
(January 1, 2018)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	0	$ 0	0	$ 0	0	$ 0	0	$ 0
55 - 59	1	311	1	34	3	1,089	5	1,434
60 - 64	5	2,288	3	2,113	2	110	10	4,511
65 - 69	17	8,001	5	6,420	3	1,655	25	16,076
70 - 74	19	13,370	2	1,627	3	351	24	15,348
75 - 79	25	12,082	6	2,853	3	504	34	15,439
80 - 84	21	6,991	3	1,010	5	961	29	8,962
85 - 89	8	3,083	2	684	7	1,744	17	5,511
Over 90	9	4,518	0	0	7	1,394	16	5,912
	105	$ 50,644	22	$ 14,741	33	$ 7,808	160	$ 73,193

HISTORICAL SUMMARY

	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
Total Monthly Benefit	$ 85,761	$ 83,863	$ 78,939	$ 77,601	$ 74,766	$ 74,275	$ 73,193
Number Retired	185	178	173	167	160	161	160
Average Monthly Benefit	$ 464	$ 471	$ 456	$ 465	$ 467	$ 461	$ 457

Exhibit B.4

DISTRIBUTION OF INACTIVE VESTED PARTICIPANTS
(January 1, 2018)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	2	784
35 - 39	8	5,284
40 - 44	7	4,139
45 - 49	12	9,715
50 - 54	15	9,281
55 - 59	11	7,086
60 - 64	2	2,566
65 & Over	7	1,649
Total	64	$ 40,504

HISTORICAL SUMMARY

	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
Total Monthly Benefit	$ 40,513	$ 42,066	$ 42,989	$ 35,067	$ 40,504
Number	66	70	71	58	64
Average Monthly Benefit	$ 614	$ 601	$ 605	$ 605	$ 633

* Payable at normal retirement.

Exhibit B.5

Reconciliation of Participant Data
(January 1, 2017 to January 1, 2018)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in January 1, 2017 Valuation:	55	58	105	33	23	274
Change Due to:						
New Participants	28	N/A	N/A	N/A	N/A	28
Rehired	0	0	0	N/A	0	0
Termination						
Nonvested	(17)	N/A	N/A	N/A	N/A	(17)
Vested	(8)	8	0	0	0	0
Retirement	0	(2)	2	0	0	0
Disability	0	0	0	0	0	0
Death with Beneficiary	0	0	0	1	(1)	0
Death no Beneficiary or Expired Benefits	0	0	(3)	(1)	0	(4)
Other	0	0	1	0	0	1
Net Change	3	6	0	0	(1)	8
Included in January 1, 2018 Valuation:	58	64	105	33	22	282

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2007, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2007 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

On March 29, 2011, the Fund's Board of Trustees elected to use the following provisions of the Pension Relief Act of 2010.

i. 10-year smoothing of the 2008 Net Investment Loss

ii. 130% upper corridor on actuarial value of assets for 2009 and 2010 plan years

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

Appendix D
Actuarial Assumptions

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

7.00% per annum, net of investment-related expenses, compounded annually.

2.98% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – RP-2014 Mortality Tables with Blue Collar adjustments, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2017. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – RP-2014 Mortality Tables with Blue Collar adjustments set forward 5 years, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis.

The RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations for 2018 plan years are used for calculating Current Liability.

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $155,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE JANUARY 1, 2018 VALUATION

- The mortality assumption was changed from the RP-2000 Mortality Tables for Males and Females with Blue Collar adjustments projected to 2020 with Projection Scale BB to the RP-2014 Mortality Tables with Blue Collar adjustments, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis.
- The disabled mortality assumption was changed from the 1983 Railroad Retirement Board Disabled Life Mortality Table to the RP-2014 Mortality Tables with Blue Collar adjustments set forward 5 years, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis.
- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2017 Static mortality tables to the 2018 Static mortality tables, as prescribed by IRS regulations.
- There have been no other changes to actuarial assumptions since the previous valuation.

Milliman

Colorado Cement Masons Pension Trust Fund

January 1, 2019 Actuarial Valuation

Prepared by:
Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

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August 13, 2019

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2019, for the plan year ending December 31, 2019. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and the unfunded vested benefit liability for purposes of withdrawal liability. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Fund and its Trustees and employees (for their use in administering the Fund). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety, to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

I respectfully submit the following report, and I look forward to discussing it with you.

Respectfully submitted,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

TABLE OF CONTENTS

Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	January 1, 2019	January 1, 2018
Assets		
Market Value of Assets (MV)	$ 6,620,688	$ 7,456,913
Actuarial Value of Assets (AV)	$ 6,965,147	$ 7,229,073
Return on MV (Net of Investment Expenses)	-3.4%	16.9%
AV as a % of MV	105.2%	96.9%
Funded Status		
Present Value of Accrued Benefits	$ 10,111,421	$ 10,296,038
Market Funded Percentage	65.5%	72.4%
Actuarial (PPA) Funded Percentage	68.9%	70.2%
Minimum Funding Requirements		
Minimum Required Contribution	$ 738,618	$ 780,682
Minimum Contribution before Credit Balance	$ 738,618	$ 780,682
Anticipated Contribution	$ 462,600	$ 520,000
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (340,813)	$ (383,515)
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (259,800)	$ (242,500)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 10,091,201	$ 10,279,584
Market Value of Assets (MV)	$ 6,620,688	$ 7,456,913
Unfunded Vested Benefit Liability	$ 3,470,513	$ 2,822,671
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 906,368	$ 999,308
Participant Data		
Retired Participants and Beneficiaries	158	160
Vested Inactive Participants	63	64
Active Participants	44	58
Total Participants in the Valuation	265	282
Certification Status	Red	Red

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2019. The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2019 and to calculate the ERISA minimum and maximum contribution requirements for the 2019 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on January 1, 2019.

There have been no plan amendments or restatements since the prior valuation.

Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	January 1, 2019	January 1, 2018
In Pay Status:		
Healthy Retired Participants	102	105
Beneficiaries	35	33
Disabled Retired Participants	21	22
Total	158	160
Vested Inactive Participants	63	64
Active Participants	44	58
Average Age	46.9	43.0
Average Benefit Units	6.9	5.9
Average Hours, Prior Year	1,257	1,049
Total Participants	265	282

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the January 1, 2019 actuarial valuation.

Appendix D contains a summary of the actuarial assumptions used for the January 1, 2019 actuarial valuation. The expense assumption was changed from a $155,000 load on the normal cost to $150,000. This change has no impact on the actuarial liability but does decrease the net charge to the funding standard account by $5,000.

The Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation. There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience loss of $100,776 for 2018. Investment returns on an actuarial value of assets basis for 2018 were 4.7%, compared to the assumed rate of return for the 2018 plan year of 7.0%, resulting in an actuarial investment loss of $156,808. On a market value basis, investments returned -3.4% net of investment-related fees which produced a market value loss of $745,056 for 2018.

There was a net demographic gain for 2018 of $56,032, primarily due to more terminations than expected and deaths from terminated vested status. The following table compares expected demographic experience with the Plan's actual demographic experience for 2018:

	2018 Experience		2014 – 2018 Experience	
Assumption	**Actual**	**Expected**	**Actual**	**Expected**
Retirement from active status	1	3	2	10
Other Terminations*	32	22	131	92
Non-Disabled Retiree Deaths	4	6	26	31
Disabled Retiree Deaths	1	1	4	9
Average Hours Worked**	1,476	1,400-1,499		

* Net of rehired inactive participants
** For continuing actives only

The withdrawal assumption was updated with the January 1, 2017 actuarial valuation, and the retirement assumption was updated with the January 1, 2011 actuarial valuation upon adoption of the Rehabilitation Plan. The mortality assumption was updated with the January 1, 2018 actuarial valuation. The Plan continues to experience fewer retirements than expected; however, with only a modest number of retirements from active employment expected each year. We will continue to monitor the experience, and may propose revisions in future valuations.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of December 31, 2018 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(340,813), an improvement from a Credit Balance/(Funding Deficiency) of $(383,515) a year earlier (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2018.

The Plan's Credit Balance / (Funding Deficiency) is projected to increase (i.e improve) during 2019, but remain a Funding Deficiency. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending December 31, 2019.

Minimum Funding under ERISA		
Minimum Required Contribution	$	738,618
Minimum Contribution before Credit Balance	$	738,618
Expected Contributions	$	462,600*
Credit Balance / (Funding Deficiency) at End of Prior Year	$	(340,813)
Projected Credit Balance at End of Year	$	(259,800)

* Assumes 65,000 hours of contributions at the rate of $6.75 per hour for from January 1 through April 30, 2019 and $7.30 per hour from May 1 through December 31, 2019.

The Plan has funding deficiency at the end of 2018 and a projected funding deficiency at the end of 2019 of approximately $259,800. The Plan has been in "critical" status since 2009, and is currently operating under a "reasonable measures" rehabilitation plan. The Rehabilitation Period is January 1, 2011 through December 31, 2023. Generally there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the 2019 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 70.2% as of January 1, 2018 and 68.9% as of January 1, 2019.

	PPA Funded Percentage		
	January 1, 2017	January 1, 2018	January 1, 2019
Present Value of Accrued Benefits	$ 10,037,798	$ 10,296,038	$ 10,111,421
Actuarial Value of Assets	$ 7,682,091	$ 7,229,073	$ 6,965,147
Funded Percentage	76.5%	70.2%	68.9%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as "critical" on March 31, 2019, for the plan year beginning January 1, 2019.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan's accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan's vested benefit liability, and computes the Plan's unfunded vested benefit liability of $3,470,513 as of December 31, 2018, as compared to $2,822,671 as of December 31, 2017.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of December 31, 2018 is $906,368. This includes the balance of the December 31, 2010 base of $727,368 and the balance of the December 31, 2011 base of $179,000.

Risk Assessment and Disclosure

Appendix E contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	December 31, 2018	December 31, 2017
CASH AND CASH EQUIVALENTS	$ 145,863	$ 102,910
INVESTMENTS		
Money Market Funds	$ 297,328	$ 290,602
Mutual Funds	2,396,795	2,602,143
Exchange Traded Funds	484,533	529,734
Government Bonds	737,075	500,323
Corporate Bonds	198,056	299,819
Common Stock – Domestic	2,324,984	3,081,648
Real Estate	0	0
Total	$ 6,438,771	$ 7,304,269
RECEIVABLES		
Employer Contributions	$ 51,358	$ 49,070
Accrued Interest and Dividends	4,115	4,366
Other Receivables	0	0
Total	$ 55,473	$ 53,436
LIABILITIES		
Accounts Payable	$ (19,419)	$ (3,702)
Benefits Payable	0	0
Total	$ (19,419)	$ (3,702)
TOTAL MARKET VALUE OF ASSETS	$ 6,620,688	$ 7,456,913

EXHIBIT 2
RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2018)

RECEIPTS				
Employer Contributions			$	427,529
Interest and Dividends				87,004
Mutual Fund Earnings				61,747
Net Appreciation				(358,149)
Other Income				1,520
Total Receipts			$	219,651
DISBURSEMENTS				
Benefit Payments			$	875,683
Expenses				
Administrative Expenses	$	144,264		
Investment-Related Expenses		35,929		180,193
Total Disbursements			$	1,055,876
NET RECEIPTS				
Receipts minus Disbursements			$	(836,225)
CHANGE IN NET ASSETS				
Market Value of Net Assets December 31, 2017			$	7,456,913
Market Value of Net Assets December 31, 2018			$	6,620,688

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2018	
Ending December 31	**Annual Rate**	**Period**	**Average Annual Rate**
2018	-3.4%	1 year	-3.4%
2017	16.9	2 years	6.3
2016	6.4	3 years	6.3
2015	-0.5	4 years	4.6
2014	5.5	5 years	4.8
2013	13.1	6 years	6.1
2012	4.9	7 years	5.9
2011	3.4	8 years	5.6
2010	11.0	9 years	6.2
2009	14.8	10 years	7.0
2008	-17.9	11 years	4.5
2007	7.2	12 years	4.7
2006	12.2	13 years	5.3
2005	7.1	14 years	5.4
2004	16.1	15 years	6.1
2003	34.6	16 years	7.7
2002	-23.9	17 years	5.5
2001	-9.4	18 years	4.6
2000	-1.0	19 years	4.3
1999	14.9	20 years	4.8
1998	4.8	21 years	4.8
1997	17.3	22 years	5.3
1996	14.3	23 years	5.7

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

	(1)	(2)	(3)	(4)
Plan Year Ended December 31	Actual Investment Rate of Return[1]	Actual Investment Return[1]	Expected Investment Return[2]	Market Value Gain/(Loss) (2) – (3)
2018	-3.4%	$ (243,807)	$ 501,249	$ (745,056)
2017	16.9%	1,126,549	467,673	$ 658,876
2016	6.4%	439,469	501,689	(62,220)
2015	-0.5%	(39,117)	555,143	(594,260)

1. Net of investment fees.
2. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2018 Gain/(Loss)	$ (596,045)
60% of 2017 Gain/(Loss)	395,326
40% of 2016 Gain/(Loss)	(24,888)
20% of 2015 Gain/(Loss)	(118,852)
	$ (344,459)

ACTUARIAL VALUE OF ASSETS

1. Market value as of December 31, 2018	$ 6,620,688
2. Prior gains/(losses) deferred	(344,459)
3. Initial Actuarial Value of Assets (1. - 2.)	$ 6,965,147
4. 80% of Market Value	$ 5,296,550
5. 120% of Market Value	$ 7,944,826
6. Actuarial Value of Assets (3., but not less than 4. or greater than 5.)	$ 6,965,147
7. Actuarial Value as a Percent of Market Value (6. ÷ 1.)	105.2%

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2019)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 4,917,613	
Disabled Retirees	1,226,369	
Beneficiaries	794,770	$ 6,938,752
Vested Inactive Participants		2,045,377
Active Participants		
Retirement	$ 1,191,456	
Vested Withdrawal	71,234	
Death	21,632	
Disability	68,688	1,353,010
TOTAL PRESENT VALUE OF BENEFITS		$ 10,337,139
PRESENT VALUE OF FUTURE NORMAL COSTS		(20,475)
ACTUARIAL LIABILITY		$ 10,316,664
ACTUARIAL VALUE OF ASSETS		6,965,147
UNFUNDED ACTUARIAL LIABILITY		$ 3,351,517

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2019)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2019

Unfunded Actuarial Liability as of January 1, 2018		$ 3,283,286
Normal Cost		165,882
Contributions		(427,529)
Interest		229,102
Expected Unfunded Actuarial Liability as of January 1, 2019		$ 3,250,741

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		0
Changes in Assumptions		0
Experience (Gains)/Losses		
Due to assets	$ 156,808	
Other	(56,032)	100,776
Total		$ 100,776

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2019

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2019		$ 3,351,517

Exhibit 7
Normal Cost
(January 1, 2019)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	5,868
Vested Withdrawal		2,505
Death		132
Disability		426
Subtotal	$	8,931
Expenses		150,000
TOTAL	$	158,931

EXHIBIT 8
FUNDING STANDARD ACCOUNT
(Year Ended December 31, 2018)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	383,515
Normal Cost for Year		165,882
Amortization Charges		847,318
Interest		97,770
Total Charges	$	1,494,485

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Employer Contributions		427,529
Amortization Credits		667,106
Interest		59,037
Total Credits	$	1,153,672

BALANCE

Credit Balance / (Funding Deficiency)	$	(340,813)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	158	$ 9,780,010	$ 9,780,010
b. Vested inactive participants	63	4,567,782	4,567,782
c. Active participants	44	1,986,367	2,025,219
d. Total	265	$16,334,159	$16,373,011

2. Expected increase in Current Liability for benefit accruals during year	90,244
3. Expected distributions during year	905,450
4. Market Value of Assets	$6,620,688
5. Current Liability Funded Percentage [(4) ÷ (1d)]	40.4%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(January 1, 2019)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (7.00%)		
ERISA Accrued Liability	$ 10,316,664	$ 10,316,664
ERISA Normal Cost	158,931	158,931
Expected Payouts	(905,450)	(905,450)
Interest to End of Year	698,960	698,960
Subtotal	$ 10,269,105	$ 10,269,105
2) RPA Current Liability Component (3.06%)		
RPA Current Liability	$ 16,373,011	$ 16,373,011
RPA Normal Cost	90,244	90,244
Expected Payouts	(905,450)	(905,450)
Interest to End of Year	488,768	488,768
Subtotal	$ 16,046,573	$ 16,046,573
3) Adjusted Plan Asset Component (7.00%)		
Actuarial Value of Assets	$ 6,965,147	$ 6,965,147
Market Value of Assets	$ 6,620,688	$ 6,620,688
Minimum (Actuarial Value, Market Value)	$ 6,620,688	$ 6,620,688
FSA Credit Balance, if any	0	N/A
Contributions Not Yet Deducted	N/A	0
Expected Payouts	(905,450)	(905,450)
Interest	429,117	429,117
Subtotal	$ 6,144,355	$ 6,144,355
Adjusted Assets for RPA FFL - End of Year	$ 6,512,926	$ 6,512,926
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 4,124,750	$ 4,124,750
RPA FFL [(2) x 90% - (3), not less than $0]	7,928,990	7,928,990
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 7,928,990	$ 7,928,990

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2019)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	340,813
Normal Cost for Year		158,931
Amortization Charges		857,659
Interest		95,018
Total Charges	$	1,452,421

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Amortization Credits		667,106
Interest		46,697
Full Funding Credit		0
Total Credits	$	713,803

MINIMUM REQUIRED CONTRIBUTION	$	738,618
ESTIMATED CREDIT BALANCE AT YEAR-END*	$	(259,800)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$	738,618

* Assumes mid-year contribution of $462,600.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2019)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Annual Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 8,256	4	$ 2,278
01/01/1994	Assumption Change	111,555	5	25,427
01/01/1994	Plan Amendment	67,776	5	15,449
01/01/1996	Assumption Change	197,332	7	34,220
01/01/1996	Plan Amendment	19,546	7	3,389
09/01/1996	Plan Amendment	33,648	7.67	5,439
01/01/1997	Assumption Change	285,220	8	44,640
01/01/1998	Plan Amendment	9,000	9	1,291
01/01/1999	Plan Amendment	75,103	10	9,994
01/01/2000	Plan Amendment	80,330	11	10,012
01/01/2002	Plan Amendment	61,597	13	6,888
01/01/2005	Experience Loss	66,489	1	66,489
01/01/2005	Assumption Change	106,845	16	10,570
01/01/2006	Experience Loss	130,325	2	67,366
01/01/2007	Experience Loss	140,500	3	50,035
01/01/2008	Experience Loss	43,127	4	11,900
01/01/2009	Experience Loss	538,585	5	122,763
01/01/2010	Experience Loss	247,433	6	48,515
01/01/2011	Experience Loss	49,860	7	8,646
01/01/2012	Experience Loss	106,988	8	16,745
01/01/2013	Experience Loss	163,554	9	23,461
01/01/2014	Assumption Change	178,620	10	23,768
01/01/2015	Experience Loss	251,529	11	31,349
01/01/2015	Assumption Change	229,488	11	28,602
01/01/2016	Experience Loss	411,018	12	48,363
01/01/2017	Experience Loss	357,027	13	39,924
01/01/2017	Assumption Change	223,356	13	24,977
01/01/2018	Experience Loss	315,590	14	33,725
01/01/2018	Assumption Change	290,958	14	31,093
01/01/2019	Experience Loss	100,776	15	10,341
		$ 4,901,431		$ 857,659
Amortization Credits:				
01/01/2017	Combined Bases	$ 1,890,727	3.03	$ 667,106
		$ 1,890,727		$ 667,106

Exhibit 12
Maximum Tax-Deductible Contribution
(Plan Year Ending December 31, 2019)

1. TEN-YEAR AMORTIZATION LIMITATION:		
Normal Cost	$ 158,931	
Amortization of Unfunded Actuarial Liability	445,963	
Interest to End of Year	42,343	$ 647,237
2. FULL FUNDING LIMITATION (See Exhibit 10):		$ 7,928,990
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):		$ 738,618
4. CURRENT LIABILITY OVERRIDE		
Current Liability End of Year (Exhibit 10)	$ 16,046,573	
140% of Current Liability End of Year	$ 22,465,202	
Adjusted Assets, End of Year (See Exhibit 10):	$ 6,512,926	
Unfunded Current Liability		$ 15,952,276
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)		$ 15,952,276

EXHIBIT 13
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Calculated Pursuant to FASB ASC Topic 960	
	December 31, 2018	December 31, 2017
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 6,938,752	$ 7,036,160
Vested Inactive Participants	2,045,377	2,018,621
Active Participants	1,107,072	1,224,803
Total	$ 10,091,201	$ 10,279,584
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 20,220	$ 16,454
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 10,111,421	$ 10,296,038
FUNDING RATIOS		
Market Value of Assets (MV)	$ 6,620,688	$ 7,456,913
Excess of MV over Accrued Benefits	$ (3,490,733)	$ (2,839,125)
Ratio of MV to Accrued Benefits	65.5%	72.4%
Excess of MV over Vested Benefits	$ (3,470,513)	$ (2,822,671)
Ratio of MV to Vested Benefits	65.6%	72.5%

Exhibit 14
Analysis of Change in
Present Value of Accumulated Plan Benefits

VALUE AS OF BEGINNING OF YEAR	$	10,296,038
CHANGES:		
Projected One-Year Accrual	$	43,341
Interest		693,108
Experience (Gains)/Losses		(45,383)
Benefit Payments		(875,683)
Plan Changes		0
Assumption Changes		0
NET CHANGE	$	(184,617)
VALUE AS OF END OF YEAR	$	10,111,421

EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(December 31, 2018)

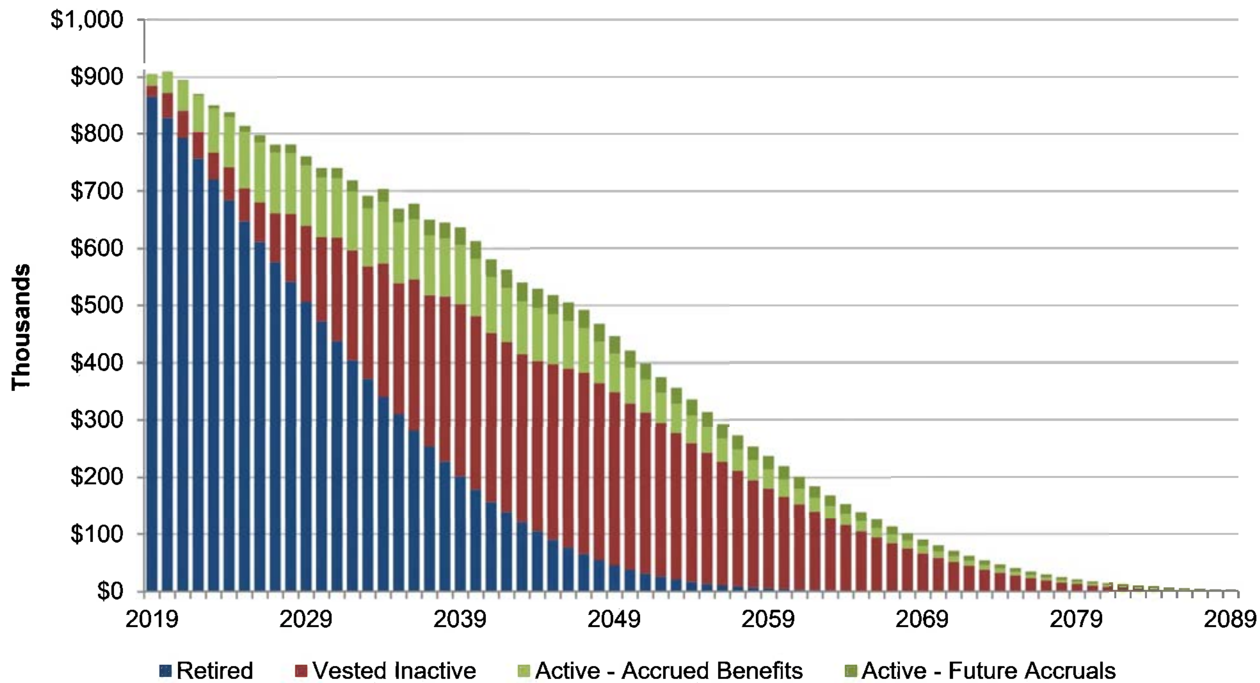
PRESENT VALUE OF VESTED BENEFITS

Retired Participants:		$ 6,938,752
Vested Inactive Participants		2,045,377
Active Participants:		
Retirement	$ 915,470	
Vested Withdrawal	118,612	
Death	17,519	
Disability	55,471	1,107,072
Expenses:		0
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 10,091,201
MARKET VALUE OF ASSETS		6,620,688
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ 3,470,513
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 906,368

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of January 1, 2019
December 31, 2010	$1,212,205	7	$ 727,368
December 31, 2011	269,758	8	179,000
			$ 906,368

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2019	$ 905,000	2029	$ 760,000
2020	909,000	2030	740,000
2021	895,000	2031	740,000
2022	871,000	2032	718,000
2023	851,000	2033	691,000
2024	839,000	2034	703,000
2025	815,000	2035	670,000
2026	798,000	2036	678,000
2027	781,000	2037	651,000
2028	781,000	2038	646,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

APPENDIX A
SUMMARY OF PRESENT PLAN
(January 1, 2018)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective June 26, 2013.

ELIGIBILITY

Employees become eligible to participate on the January 1 or July 1 following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period.

PLAN YEAR

January 1 to December 31.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:

   - $60 per Benefit Unit earned prior to January 1, 2001
   - $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
   - $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement

precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019.

PLAN CHANGES SINCE PREVIOUS VALUATION

The contribution rate was increased to $7.30 per hour effective May 1, 2019.

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from January 1, 2018 to January 1, 2019.

Exhibit B.1

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2019)

	Years of Vesting Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	-	2	-	-	-	-	-	-	-	-	2
25-29	1	3	-	-	-	-	-	-	-	-	4
30-34	1	1	1	-	-	-	-	-	-	-	3
35-39	-	2	-	-	-	-	-	-	-	-	2
40-44	2	7	-	-	1	-	-	-	-	-	10
45-49	-	-	-	1	-	1	-	-	-	-	2
50-54	1	2	-	1	-	-	-	-	-	-	4
55-59	3	4	1	1	1	1	1	-	-	-	12
60-64	1	-	-	1	2	1	-	-	-	-	5
65-69	-	-	-	-	-	-	-	-	-	-	-
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	9	21	2	4	4	3	1	-	-	-	44

HISTORICAL SUMMARY

	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019
Number	29	64	58	59	55	58	44
Average Age	46.4	44.8	42.1	43.3	43.4	43.0	46.9
Average Years of Vesting Service	9.5	5.6	5.4	5.2	6.9	5.2	6.0

Exhibit B.2

DISTRIBUTION BY HOURS WORKED
(January 1, 2019)

2018 Hours	Total
Under 500	5
500 to 1000	12
1000 to 1200	6
1200 to 1400	2
1400 to 1600	5
1600 to 1800	3
1800 to 2000	3
Over 2000	8
Total	44

Average 2018 Hours	1,257
Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

DISTRIBUTION OF RETIRED PARTICIPANTS AND BENEFICIARIES
(January 1, 2019)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	0	$ 0	0	$ 0	2	$ 282	2	$ 282
55 - 59	0	0	1	34	2	968	3	1,002
60 - 64	3	777	2	1,594	3	230	8	2,601
65 - 69	17	10,906	4	3,735	1	126	22	14,767
70 - 74	16	8,520	3	3,851	5	2,721	24	15,092
75 - 79	28	15,682	6	2,853	4	719	38	19,254
80 - 84	20	7,224	1	187	4	682	25	8,093
85 - 89	10	3,269	3	1,282	8	2,054	21	6,605
Over 90	8	4,563	1	226	6	1,230	15	6,019
	102	$ 50,941	21	$ 13,762	35	$ 9,012	158	$ 73,715

HISTORICAL SUMMARY

	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019
Total Monthly Benefit	$ 83,863	$ 78,939	$ 77,601	$ 74,766	$ 74,275	$ 73,193	$ 73,715
Number Retired	178	173	167	160	161	160	158
Average Monthly Benefit	$ 471	$ 456	$ 465	$ 467	$ 461	$ 457	$ 467

Exhibit B.4

DISTRIBUTION OF INACTIVE VESTED PARTICIPANTS
(January 1, 2019)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	2	784
35 - 39	8	5,745
40 - 44	6	3,714
45 - 49	13	9,746
50 - 54	14	9,510
55 - 59	10	6,523
60 - 64	3	2,839
65 & Over	7	1,649
Total	63	$ 40,510

HISTORICAL SUMMARY

	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019
Total Monthly Benefit	$ 42,066	$ 42,989	$ 35,067	$ 40,504	$ 40,510
Number	70	71	58	64	63
Average Monthly Benefit	$ 601	$ 605	$ 605	$ 633	$ 643

* Payable at normal retirement.

Exhibit B.5

RECONCILIATION OF PARTICIPANT DATA
(January 1, 2018 to January 1, 2019)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in January 1, 2018 Valuation:	58	64	105	33	22	282
Change Due to:						
New Participants	19	N/A	N/A	N/A	N/A	19
Rehired	2	(2)	0	N/A	0	0
Termination						
Nonvested	(31)	N/A	N/A	N/A	N/A	(31)
Vested	(3)	3	0	0	0	0
Retirement	(1)	0	1	0	0	0
Disability	0	0	0	0	0	0
Death with Beneficiary	0	(2)	(2)	4	0	0
Death no Beneficiary or Expired Benefits	0	0	(2)	(2)	(1)	(5)
Other	0	0	0	0	0	0
Net Change	(14)	(1)	(3)	2	(1)	(17)
Included in January 1, 2019 Valuation:	44	63	102	35	21	265

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term “actuarial present value.”

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant’s benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan’s cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2007, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2007 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

APPENDIX D
ACTUARIAL ASSUMPTIONS

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

7.00% per annum, net of investment-related expenses, compounded annually.

3.06% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – RP-2014 Mortality Tables with Blue Collar adjustments, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2017. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – RP-2014 Mortality Tables with Blue Collar adjustments set forward 5 years, further adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis.

The RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations for 2019 plan years are used for calculating Current Liability.

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $150,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE JANUARY 1, 2019 VALUATION

- The expense assumption was changed to $150,000 per year to better reflect anticipate plan experience.
- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2018 Static mortality tables to the 2019 Static mortality tables, as prescribed by IRS regulations.
- There have been no other changes to actuarial assumptions since the previous valuation.

APPENDIX E
RISK ASSESSMENT AND DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

A summary of maturity statistics and historical information is below.

	2017	2018	2019
Assets			
Market Value of Assets (MVA)	$7,031,709	$7,456,913	$6,620,688
Actuarial Liability			
For Retirees and Beneficiaries	$7,049,037	$7,036,160	$6,938,752
For Deferred Vested Participants	1,667,073	2,018,621	2,045,377
For Active Participants	1,645,264	1,457,578	1,332,535
Total	$10,360,374	$10,512,359	$10,316,664
In Pay Liability as a % of Total	68.0%	66.9%	67.3%
Duration (years)			10.1
Cash Flow Measures			
Prior Year MVA	$7,247,463	$7,031,709	$7,456,913
Benefit Payments	895,970	937,917	875,683
Contributions	388,553	379,004	427,529
Benefit Payments as a % of Contributions	230.6%	247.5%	204.8%
Benefit Payments as a % of Prior MVA	12.4%	13.3%	11.7%
Net Cash Flow as a % of Prior MVA	-7.0%	-7.9%	-6.0%

Liquidity Risk

- **Identification:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. It is also the potential that assets are invested in ways that are not easily convertible to cash, such as investments in private equity. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.
- **Assessment:** Currently, the Plan's benefit payments are over two times the annual contributions. Therefore, the Plan runs the risk of having to liquidate assets at a loss before planned in order to pay benefits.

Maturity Risk

- **Identification:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- **Assessment:** The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger. Currently assets are equal to 15 times last year's contributions indicating a one-year loss of 10% would be equal to 1.5 times last year's contributions.

  Inactive participants (retirees, beneficiaries and deferred vested participants) currently make up approximately 87% of the Plan's actuarial liability, with those in pay status (retirees and beneficiaries) contributing 67% of the actuarial liability. The plan has been operating under a negative cash flow (benefit payments plus operating expenses over the bargained contributions) for many years now, which is another indicator of a Plan's maturity.

Contribution/Covered Employment Risk

- **Identification:** This is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces. A reduction in the plan's contribution base can potentially threaten its ability to recover from another market downturn. In addition, the current contribution level does not eliminate the Funding Deficiency nor improve the funded status of the plan.
- **Assessment:** The plan's active population dropped 24% in the last year, while the average hours worked for all active members increased 20% since the last valuation. Current cash flows are negative and equal to 6% of the current assets. This means that assets need to return approximately 6% to cover cash flows for the year.

Investment Risk

- **Identification:** The potential that investment returns will be different than expected.
- **Assessment:** To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation. In addition, as discussed under the liquidity and maturity risk assessments above, this risk will be exacerbated as the Plan matures and possibly needs to liquidate assets in a down market to pay benefits to participants, losing the recovery on those assets when the market goes back up.
- **Additional Assessment:** This is one of the most substantial risks the plan faces. You may wish to explore asset/liability modeling or other plan forecasts to see what impact investment volatility has on the Plan's funded status.

Interest Rate Risk

- **Identification:** The potential that interest rates will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in Appendix B. If interest rates in future valuations are different from that used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

  If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 10.1 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.1%.

Demographic Risk

- **Identification:** The potential that mortality or other demographic experience will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

- **Identification:** : Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.
- **Assessment:** The plan has 39 employers, 6 of which contribute over 75% of the plan's total contributions. If one of the significant employers withdraws, it will dramatically reduce the plan's contribution base and weaken the stability of the plan's funded status. Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), a reduction in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Insolvency Risk

- **Identification:** If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.
- **Assessment:** The plan is not projected to become insolvent in 2019 nor the succeeding 19 plan years based on the 2019 actuarial certification. The Plan could become insolvent during this timeframe or in a later year, if investments perform worse than expected, bargained contributions and/or hours decrease, etc.

Milliman

Colorado Cement Masons Pension Trust Fund

January 1, 2021 Actuarial Valuation

Prepared by:
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Principal and Consulting Actuary

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September 17, 2021

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2021, for the plan year ending December 31, 2021. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the plan document from the Plan's legal counsel, and the Plan's auditor. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results are dependent on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purpose of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in the enclosed report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.

- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at plan termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Milliman's work is prepared solely for the internal use of the Trustees of the Fund and may not be provided to third parties without prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work products that Milliman and the Fund mutually agree are appropriate as may be required by the pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of professional Conduct and Qualifications Standards for Actuaries Issuing Statements of Actuarial opinion in the United States of the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

TABLE OF CONTENTS

Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	January 1, 2021	January 1, 2020
Assets		
Market Value of Assets (MV)	$ 7,403,108	$ 7,122,387
Actuarial Value of Assets (AV)	$ 7,016,003	$ 7,122,387
Return on MV (Net of Investment Expenses)	13.6%	19.9%
AV as a % of MV	94.8%	100.0%
Funded Status		
Present Value of Accrued Benefits	$ 10,108,451	$ 10,316,740
Market Funded Percentage	73.2%	69.0%
Actuarial (PPA) Funded Percentage	69.4%	69.0%
Minimum Funding Requirements		
Minimum Required Contribution	$ 527,898	$ 702,710
Minimum Contribution before Credit Balance	$ 527,898	$ 702,710
Anticipated Contribution	$ 341,680	$ 361,500
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (345,942)	$ (408,929)
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (175,100)	$ (329,500)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 10,099,810	$ 10,312,389
Market Value of Assets (MV)	$ 7,403,108	$ 7,122,387
Unfunded Vested Benefit Liability	$ 2,696,702	$ 3,190,002
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 699,056	$ 806,459
Participant Data		
Retired Participants and Beneficiaries	146	155
Vested Inactive Participants	62	61
Active Participants	25	31
Total Participants in the Valuation	233	247
Certification Status	Red	Red

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2021. The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2021 and to calculate the ERISA minimum and maximum contribution requirements for the 2021 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on January 1, 2021. There have been no plan amendments or restatements since the prior valuation. Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	January 1, 2021	January 1, 2020
In Pay Status:		
Healthy Retired Participants	94	98
Beneficiaries	33	36
Disabled Retired Participants	19	21
Total	146	155
Vested Inactive Participants	62	61
Active Participants	25	31
Average Age	45.8	45.3
Average Benefit Units	9.1	8.7
Average Hours, Prior Year	1,365	1,131
Total Participants	233	247

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the January 1, 2021 actuarial valuation.

Appendix D contains a summary of the actuarial assumptions used for the January 1, 2021 actuarial valuation. The following assumption changes are effective with this valuation:

The Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation. There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience gain of approximately $216,000 for 2020. Investment returns on an actuarial value of assets basis for 2020 were 7.9%, compared to the assumed rate of return for the 2020 plan year of 6.5%, resulting in an actuarial investment gain of approximately $97,000. On a market value basis, investments returned 13.6% net of investment-related fees which produced a market value gain of approximately $484,000 for 2020.

There was a net demographic gain for 2020 of approximately $120,000, primarily due to more terminations than expected and pensioner mortality experience. The following table compares expected demographic experience with the Plan's actual demographic experience for 2020:

	2020 Experience		2016 – 2020 Experience	
Assumption	**Actual**	**Expected**	**Actual**	**Expected**
Retirement from active status	0	3	1	13
Other Terminations*	16	9	126	81
Non-Disabled Retiree Deaths	7	6	26	30
Disabled Retiree Deaths	2	2	5	9
Average Hours Worked**	1,776	1,400-1,499		

* Net of rehired inactive participants
** For continuing actives only

The withdrawal assumption was updated with the January 1, 2017 actuarial valuation, and the retirement assumption was updated with the January 1, 2011 actuarial valuation upon adoption of the Rehabilitation Plan. The mortality assumption was updated with the January 1, 2020 actuarial valuation. The Plan continues to experience fewer retirements than expected but more terminations than expected. The retirement experience deviation is primarily due to employees working beyond age 65 (the Plan's normal retirement age). We will continue to monitor the experience, and may propose revisions in future valuations.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of December 31, 2020 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(345,942), an increase from a Credit Balance/(Funding Deficiency) of $(408,929) a year earlier (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2020.

The Plan's Credit Balance / (Funding Deficiency) is projected to increase (i.e improve) during 2021, but remain a Funding Deficiency. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending December 31, 2021.

Minimum Funding under ERISA		
Minimum Required Contribution	$	527,898
Minimum Contribution before Credit Balance	$	527,898
Expected Contributions	$	341,680*
Credit Balance / (Funding Deficiency) at End of Prior Year	$	(345,942)
Projected Credit Balance at End of Year	$	(175,100)

* Assumes 44,567 hours of contributions at the rate of $7.60 per hour for from January 1 through April 30, 2021 and $7.70 per hour from May 1 through December 31, 2021.

The Plan has funding deficiency at the end of 2020 and a projected funding deficiency at the end of 2021 of approximately $175,000. The Plan has been in "critical" status since 2009, and is currently operating under a "reasonable measures" rehabilitation plan. The Rehabilitation Period is January 1, 2011 through December 31, 2023. Generally there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the 2021 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 69.0% as of January 1, 2020 and 69.4% as of January 1, 2021.

	PPA Funded Percentage		
	January 1, 2019	January 1, 2020	January 1, 2021
Present Value of Accrued Benefits	$ 10,111,421	$ 10,316,740	$ 10,108,451
Actuarial Value of Assets	$ 6,965,147	$ 7,122,387	$ 7,016,003
Funded Percentage	68.9%	69.0%	69.4%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as "critical" on March 31, 2021, for the plan year beginning January 1, 2021.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan's accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan's vested benefit liability, and computes the Plan's unfunded vested benefit liability of $2,696,702 as of December 31, 2020, as compared to $3,190,002 as of December 31, 2019.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of December 31, 2020 is $699,056. This includes the balance of the December 31, 2010 base of $555,611 and the balance of the December 31, 2011 base of $143,445.

Risk Assessment and Disclosure

Appendix E contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	December 31, 2020	December 31, 2019
CASH AND CASH EQUIVALENTS	$ 106,428	$ 321,936
INVESTMENTS		
Interest Bearing Cash	$ 0	$ 2,817
Money Market Funds	138,909	270,125
Mutual Funds	3,134,290	2,708,770
Exchange Traded Funds	362,735	351,504
Government Bonds	636,429	438,157
Corporate Bonds	0	304,836
Common Stock – Domestic	2,973,462	2,674,238
Total	$ 7,245,825	$ 6,750,447
RECEIVABLES		
Employer Contributions	$ 55,793	$ 43,869
Accrued Interest and Dividends	4,087	6,235
Other Receivables	0	0
Total	$ 59,880	$ 50,104
LIABILITIES		
Accounts Payable	$ (9,025)	$ (100)
Benefits Payable	0	0
Total	$ (9,025)	$ (100)
TOTAL MARKET VALUE OF ASSETS	$ 7,403,108	$ 7,122,387

Exhibit 2
Receipts and Disbursements
(Year Ended December 31, 2020)

RECEIPTS				
Employer Contributions			$	348,585
Interest and Dividends				130,198
Mutual Fund Earnings				0
Net Appreciation				828,541
Other Income				0
Total Receipts			$	1,307,324
DISBURSEMENTS				
Benefit Payments			$	859,065
Expenses				
Administrative Expenses	$	134,668		
Investment-Related Expenses		32,870		167,538
Total Disbursements			$	1,026,603
NET RECEIPTS				
Receipts minus Disbursements			$	280,721
CHANGE IN NET ASSETS				
Market Value of Net Assets December 31, 2019			$	7,122,387
Market Value of Net Assets December 31, 2020			$	7,403,108

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2020	
Ending December 31	**Annual Rate**	**Period**	**Average Annual Rate**
2020	13.6%	1 year	13.6
2019	19.9	2 years	16.7
2018	-3.4	3 years	9.6
2017	16.9	4 years	11.4
2016	6.4	5 years	10.4
2015	-0.5	6 years	8.5
2014	5.5	7 years	8.0
2013	13.1	8 years	8.7
2012	4.9	9 years	8.2
2011	3.4	10 years	7.7
2010	11.0	11 years	8.0
2009	14.8	12 years	8.6
2008	-17.9	13 years	6.3
2007	7.2	14 years	6.3
2006	12.2	15 years	6.7
2005	7.1	16 years	6.7
2004	16.1	17 years	7.3
2003	34.6	18 years	8.6
2002	-23.9	19 years	6.6
2001	-9.4	20 years	5.8
2000	-1.0	21 years	5.4
1999	14.9	22 years	5.8
1998	4.8	23 years	5.8
1997	17.3	24 years	6.2
1996	14.3	25 years	6.6

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

	(1)	(2)	(3)	(4)
Plan Year Ended December 31	Actual Investment Rate of Return[1]	Actual Investment Return[1]	Expected Investment Return[2]	Market Value Gain/(Loss) (2) – (3)
2020	13.6%	$ 925,869	$ 441,988	$ 483,881
2019	19.9%	1,242,055	437,536	804,519
2018	-3.4%	(243,807)	501,249	(745,056)
2017	16.9%	1,126,549	467,673	658,876

1. Net of investment fees.
2. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2020 Gain/(Loss)	$ 387,105
60% of 2019 Gain/(Loss)	N/A*
40% of 2018 Gain/(Loss)	N/A*
20% of 2017 Gain/(Loss)	N/A*
	$ 387,105

ACTUARIAL VALUE OF ASSETS

1. Market value as of December 31, 2020	$ 7,403,108
2. Prior gains/(losses) deferred	387,105
3. Actuarial Value of Assets (1. – 2., but not less than 80% of 1. nor greater than 120% of 1.)	$ 7,016,003
4. Actuarial Value as a Percent of Market Value (3. ÷ 1.)	94.8%

* The actuarial value of assets were "reset" to the market value of assets effective January 1, 2020. This method change was made pursuant to Section 3.16 of IRS Revenue Procedure 2000-40.

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2021)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 4,711,602	
Disabled Retirees	1,132,878	
Beneficiaries	839,048	$ 6,683,528
Vested Inactive Participants		2,264,964
Active Participants		
Retirement	$ 1,184,096	
Vested Withdrawal	20,514	
Death	8,264	
Disability	33,185	1,246,059
TOTAL PRESENT VALUE OF BENEFITS		$ 10,194,551
PRESENT VALUE OF FUTURE NORMAL COSTS		(8,394)
ACTUARIAL LIABILITY		$ 10,186,157
ACTUARIAL VALUE OF ASSETS		7,016,003
UNFUNDED ACTUARIAL LIABILITY		$ 3,170,154

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2021)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2021

Unfunded Actuarial Liability as of January 1, 2020		$ 3,358,757
Normal Cost		156,001
Contributions		(348,585)
Interest		220,276
Expected Unfunded Actuarial Liability as of January 1, 2021		$ 3,386,449

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		0
Changes in Assumptions		0
Experience (Gains)/Losses		
Due to assets	$ (96,776)	
Other	(119,519)	(216,295)
Total		$ (216,295)

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2021

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2021	$ 3,170,154

EXHIBIT 7
NORMAL COST
(January 1, 2021)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	2,003
Vested Withdrawal		1,592
Death		44
Disability		172
Subtotal	$	3,811
Expenses		140,000
TOTAL	$	143,811

EXHIBIT 8
FUNDING STANDARD ACCOUNT
(Year Ended December 31, 2020)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	408,929
Normal Cost for Year		156,001
Amortization Charges		824,739
Interest		90,328
Total Charges	$	1,479,997

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Employer Contributions		348,585
Amortization Credits		729,847
Interest		55,623
Total Credits	$	1,134,055

BALANCE

Credit Balance / (Funding Deficiency)	$	(345,942)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.08%. The Current Liability as of January 1, 2021 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	146	$ 9,871,628	$ 9,871,628
b. Vested inactive participants	62	5,876,290	5,876,290
c. Active participants	25	1,954,296	1,984,770
d. Total	233	$17,702,214	$17,732,688

2. Expected increase in Current Liability for benefit accruals during year	53,064
3. Expected distributions during year	872,610
4. Market Value of Assets	$7,403,108
5. Current Liability Funded Percentage [(4) ÷ (1d)]	41.7%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(January 1, 2021)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (6.50%)		
ERISA Accrued Liability	$ 10,186,157	$ 10,186,157
ERISA Normal Cost	143,811	143,811
Expected Payouts	(872,610)	(872,610)
Interest to End of Year	640,725	640,725
Subtotal	$ 10,098,083	$ 10,098,083
2) RPA Current Liability Component (2.08%)		
RPA Current Liability	$ 17,732,688	$ 17,732,688
RPA Normal Cost	53,064	53,064
Expected Payouts	(872,610)	(872,610)
Interest to End of Year	360,112	360,112
Subtotal	$ 17,273,254	$ 17,273,254
3) Adjusted Plan Asset Component (6.50%)		
Actuarial Value of Assets	$ 7,016,003	$ 7,016,003
Market Value of Assets	$ 7,403,108	$ 7,403,108
Minimum (Actuarial Value, Market Value)	$ 7,016,003	$ 7,016,003
FSA Credit Balance, if any	0	N/A
Contributions Not Yet Deducted	N/A	0
Expected Payouts	(872,610)	(872,610)
Interest	425,317	425,317
Subtotal	$ 6,568,710	$ 6,568,710
Adjusted Assets for RPA FFL - End of Year	$ 6,568,710	$ 6,568,710
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 3,529,373	$ 3,529,373
RPA FFL [(2) x 90% - (3), not less than $0]	8,977,219	8,977,219
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 8,977,219	$ 8,977,219

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2021)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	345,942
Normal Cost for Year		143,811
Amortization Charges		757,373
Interest		81,063
Total Charges	$	1,328,189

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Amortization Credits		751,447
Interest		48,844
Full Funding Credit		0
Total Credits	$	800,291

MINIMUM REQUIRED CONTRIBUTION	$	527,898
ESTIMATED CREDIT BALANCE AT YEAR-END*	$	(175,113)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$	511,281

* Assumes mid-year contribution of $341,680.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending December 31, 2021)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Annual Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 4,396	2	$ 2,268
01/01/1994	Assumption Change	71,246	3	25,259
01/01/1994	Plan Amendment	43,286	3	15,346
01/01/1996	Assumption Change	149,822	5	33,852
01/01/1996	Plan Amendment	14,841	5	3,353
09/01/1996	Plan Amendment	26,424	5.67	5,373
01/01/1997	Assumption Change	227,218	6	44,071
01/01/1998	Plan Amendment	7,431	7	1,272
01/01/1999	Plan Amendment	63,729	8	9,828
01/01/2000	Plan Amendment	69,665	9	9,827
01/01/2002	Plan Amendment	55,169	11	6,737
01/01/2005	Assumption Change	98,754	14	10,287
01/01/2007	Experience Loss	49,922	1	49,922
01/01/2008	Experience Loss	22,969	2	11,846
01/01/2009	Experience Loss	343,974	3	121,949
01/01/2010	Experience Loss	175,460	4	48,091
01/01/2011	Experience Loss	37,856	5	8,553
01/01/2012	Experience Loss	85,231	6	16,531
01/01/2013	Experience Loss	135,024	7	23,117
01/01/2014	Assumption Change	151,569	8	23,374
01/01/2015	Experience Loss	218,134	9	30,772
01/01/2015	Assumption Change	199,020	9	28,075
01/01/2016	Experience Loss	362,796	10	47,387
01/01/2017	Experience Loss	319,767	11	39,049
01/01/2017	Assumption Change	200,046	11	24,429
01/01/2018	Experience Loss	286,128	12	32,930
01/01/2018	Assumption Change	263,795	12	30,360
01/01/2019	Experience Loss	92,320	13	10,080
01/01/2020	Assumption Change	416,967	14	43,435
		$ 4,192,959		$ 757,373
Amortization Credits:				
01/01/2017	Combined Bases	$ 685,216	1.03	$ 665,880
01/01/2020	Experience Gain	52,725	14	5,492
01/01/2020	Method Change	414,511	9	58,475
01/01/2021	Experience Gain	216,295	15	21,600
		$ 1,368,747		$ 751,447

EXHIBIT 12
MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2021)

1. TEN-YEAR AMORTIZATION LIMITATION:		
Normal Cost	$ 143,811	
Amortization of Unfunded Actuarial Liability	414,069	
Interest to End of Year	36,262	$ 594,142
2. FULL FUNDING LIMITATION (See Exhibit 10):		$ 8,977,219
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):		$ 527,898
4. CURRENT LIABILITY OVERRIDE		
Current Liability End of Year (Exhibit 10)	$ 17,273,254	
140% of Current Liability End of Year	$ 24,182,555	
Adjusted Assets, End of Year (See Exhibit 10):	$ 6,568,710	
Unfunded Current Liability		$ 17,613,845
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)		$ 17,613,845

EXHIBIT 13
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Calculated Pursuant to FASB ASC Topic 960	
	December 31, 2020	December 31, 2019
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 6,683,528	$ 7,013,044
Vested Inactive Participants	2,264,964	2,047,126
Active Participants	1,151,318	1,252,219
Total	$ 10,099,810	$ 10,312,389
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 8,641	$ 4,351
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 10,108,451	$ 10,316,740
FUNDING RATIOS		
Market Value of Assets (MV)	$ 7,403,108	$ 7,122,387
Excess of MV over Accrued Benefits	$ (2,705,343)	$ (3,194,353)
Ratio of MV to Accrued Benefits	73.2%	69.0%
Excess of MV over Vested Benefits	$ (2,696,702)	$ (3,190,002)
Ratio of MV to Vested Benefits	73.3%	69.1%

EXHIBIT 14
ANALYSIS OF CHANGE IN
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF BEGINNING OF YEAR	$	10,316,740
CHANGES:		
Projected One-Year Accrual	$	37,259
Interest		645,090
Experience (Gains)/Losses		(31,573)
Benefit Payments		(859,065)
Plan Changes		0
Assumption Changes		0
NET CHANGE	$	(208,289)
VALUE AS OF END OF YEAR	$	10,108,451

EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(December 31, 2020)

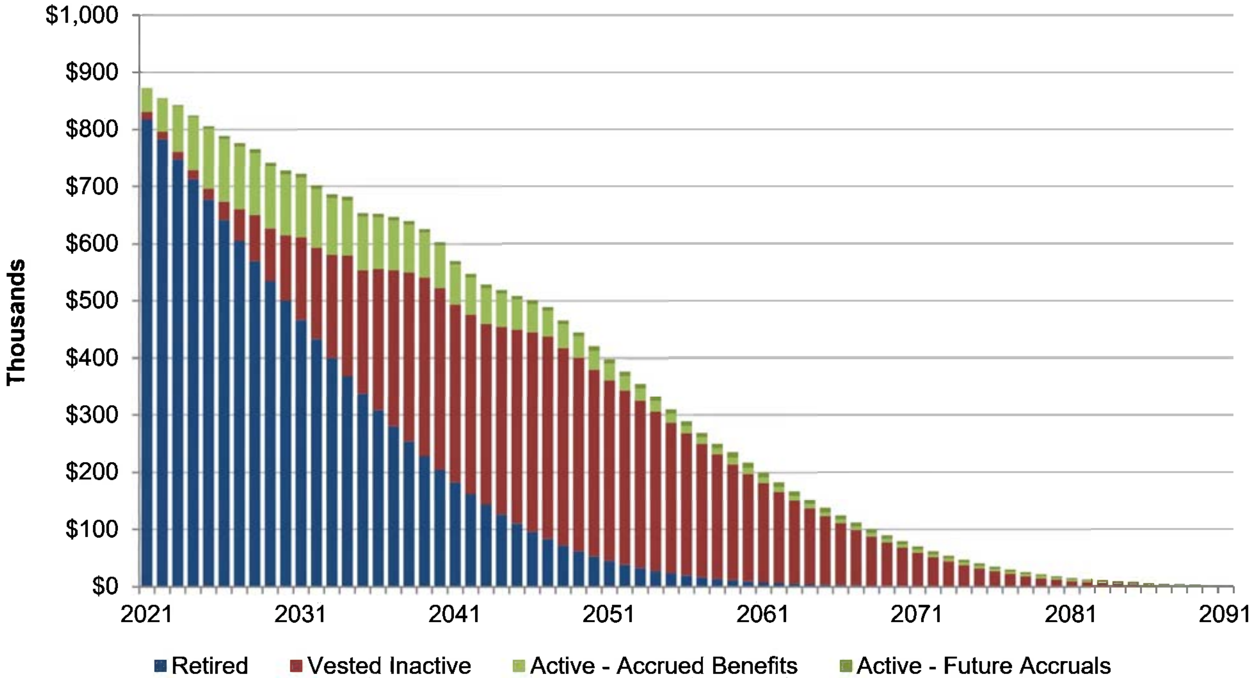
PRESENT VALUE OF VESTED BENEFITS

Retired Participants:		$ 6,683,528
Vested Inactive Participants		2,264,964
Active Participants:		
Retirement	$ 1,109,385	
Vested Withdrawal	4,692	
Death	7,445	
Disability	29,796	1,151,318
Expenses:		0
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 10,099,810
MARKET VALUE OF ASSETS		7,403,108
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ (2,696,702)
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 699,056

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of December 31, 2020
December 31, 2010	$1,212,205	5	$ 555,611
December 31, 2011	269,758	6	143,445
			$ 699,056

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2021	$ 873,000	2031	$ 722,000
2022	855,000	2032	702,000
2023	843,000	2033	686,000
2024	825,000	2034	682,000
2025	806,000	2035	653,000
2026	789,000	2036	652,000
2027	776,000	2037	647,000
2028	766,000	2038	639,000
2029	742,000	2039	627,000
2030	728,000	2040	604,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

APPENDIX A
SUMMARY OF PRESENT PLAN
(January 1, 2021)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective June 26, 2013.

ELIGIBILITY

Employees become eligible to participate on the January 1 or July 1 following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period.

PLAN YEAR

January 1 to December 31.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:
   - $60 per Benefit Unit earned prior to January 1, 2001
   - $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
   - $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement

precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019;
$7.60 per hour effective May 1, 2020.
$7.70 per hour effective May 1, 2021.

PLAN CHANGES SINCE PREVIOUS VALUATION

The contribution rate was increased to $7.70 per hour effective May 1, 2021.

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from January 1, 2020 to January 1, 2021.

Exhibit B.1

Distribution of Active Participants
(January 1, 2021)

Age	Years of Vesting Service <1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	2	1	1	-	-	-	-	-	-	-	4
30-34	1	1	-	-	-	-	-	-	-	-	2
35-39	-	4	-	-	-	-	-	-	-	-	4
40-44	-	4	-	-	-	-	-	-	-	-	4
45-49	1	-	-	-	-	-	-	-	-	-	1
50-54	-	1	-	-	-	-	-	-	-	-	1
55-59	-	2	-	-	1	-	1	-	-	-	4
60-64	-	-	-	-	1	1	1	-	-	-	3
65-69	-	-	-	-	1	-	-	1	-	-	2
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	4	13	1	-	3	1	2	1	-	-	25

HISTORICAL SUMMARY

	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Number	58	59	55	58	44	31	25
Average Age	42.1	43.3	43.4	43.0	46.9	45.3	45.8
Average Years of Vesting Service	5.4	5.2	6.9	5.2	6.0	7.5	7.8

Exhibit B.2

Distribution by Hours Worked
(January 1, 2021)

2020 Hours	Total
Under 500	4
500 to 1000	5
1000 to 1200	0
1200 to 1400	1
1400 to 1600	5
1600 to 1800	4
1800 to 2000	1
Over 2000	5
Total	25

Average 2020 Hours	1,365
Average 2019 Hours	1,131
Average 2018 Hours	1,257
Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

Distribution of Retired Participants and Beneficiaries
(January 1, 2021)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 186	1	$ 186
55 - 59	0	0	1	34	2	275	3	309
60 - 64	3	988	2	1,192	2	1,039	7	3,219
65 - 69	14	8,968	3	2,388	3	236	20	11,592
70 - 74	11	5,972	3	4,551	5	3,052	19	13,575
75 - 79	22	15,719	5	2,733	5	700	32	19,152
80 - 84	23	7,645	2	498	4	770	29	8,913
85 - 89	14	5,276	3	1,282	3	626	20	7,184
Over 90	7	3,202	0	0	8	2,094	15	5,296
	94	$ 47,770	19	$ 12,678	33	$ 8,978	146	$ 69,426

HISTORICAL SUMMARY

	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Total Monthly Benefit	$ 77,601	$ 74,766	$ 74,275	$ 73,193	$ 73,715	$ 72,633	$ 69,426
Number Retired	167	160	161	160	158	155	146
Average Monthly Benefit	$ 465	$ 467	$ 461	$ 457	$ 467	$ 469	$ 476

Exhibit B.4

DISTRIBUTION OF INACTIVE VESTED PARTICIPANTS
(January 1, 2021)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	2	600
35 - 39	5	3,155
40 - 44	8	6,297
45 - 49	15	10,634
50 - 54	12	9,243
55 - 59	13	9,054
60 - 64	3	1,327
65 & Over	4	1,118
Total	62	$ 41,428

HISTORICAL SUMMARY

	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
Total Monthly Benefit	$ 35,067	$ 40,504	$ 40,510	$ 38,723	$ 41,428
Number	58	64	63	61	62
Average Monthly Benefit	$ 605	$ 633	$ 643	$ 635	$ 668

* Payable at normal retirement.

Exhibit B.5

RECONCILIATION OF PARTICIPANT DATA
(January 1, 2020 to January 1, 2021)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in January 1, 2020 Valuation:	31	61	98	36	21	247
Change Due to:						
New Participants	11	N/A	N/A	N/A	N/A	11
Rehired	0	0	0	N/A	0	0
Termination						
Nonvested	(12)	N/A	N/A	N/A	N/A	(12)
Vested	(4)	4	0	0	0	0
Retirement	0	(2)	2	0	0	0
Disability	0	0	0	0	0	0
Death with Beneficiary	(1)	0	0	1	0	0
Death no Beneficiary or Expired Benefits	0	0	(7)	(5)	(2)	(14)
Other	0	(1)	1	1	0	1
Net Change	(6)	1	(4)	(3)	(2)	(14)
Included in January 1, 2021 Valuation:	25	62	94	33	19	233

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

Appendix D
Actuarial Assumptions

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

2.08% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP2019 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP2019 for males and females

The RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations for 2021 plan years are used for calculating Current Liability.

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $140,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE JANUARY 1, 2021 VALUATION

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2020 Static mortality tables to the 2021 Static mortality tables, as prescribed by IRS regulations.
- The expense assumption was changed to $140,000 per year to better reflect anticipate plan experience
- There have been no other changes to actuarial assumptions since the previous valuation.

APPENDIX E
RISK ASSESSMENT AND DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

A summary of maturity statistics and historical information is below.

	2017	2018	2019	2020	2021
Assets					
Market Value of Assets (MVA)	$7,031,709	$7,456,913	$6,620,688	$7,122,387	$7,403,108
Actuarial Liability					
For Retirees and Beneficiaries	$7,049,037	$7,036,160	$6,938,752	$7,013,044	$6,683,528
For Deferred Vested Participants	1,667,073	2,018,621	2,045,377	2,047,126	2,264,964
For Active Participants	1,645,264	1,457,578	1,332,535	1,420,974	1,237,665
Total	$10,360,374	$10,512,359	$10,316,664	$10,481,144	$10,186,157
In Pay Liability as a % of Total	68.0%	66.9%	67.3%	66.9%	65.6%
Duration (years)			10.1	10.4	10.4
Cash Flow Measures					
Prior Year MVA	$7,247,463	$7,031,709	$7,456,913	$6,620,688	$7,122,387
Benefit Payments	895,970	937,917	875,683	935,370	859,065
Contributions	388,553	379,004	427,529	322,841	348,585
Benefit Payments as a % of Contributions	230.6%	247.5%	204.8%	289.7%	246.4%
Benefit Payments as a % of Prior MVA	12.4%	13.3%	11.7%	14.1%	12.1%
Net Cash Flow as a % of Prior MVA	-7.0%	-7.9%	-6.0%	-9.3%	-7.2%

Liquidity Risk

- **Identification:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. It is also the potential that assets are invested in ways that are not easily convertible to cash, such as investments in private equity. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.
- **Assessment:** Currently, the Plan's benefit payments are almost 2.5 times the annual contributions. Therefore, the Plan runs the risk of having to liquidate assets at a loss before planned in order to pay benefits.

Maturity Risk

- **Identification:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- **Assessment:** The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger. Currently assets are equal to 21 times last year's contributions indicating a one-year loss of 10% would be equal to 2.1 times last year's contributions.

  Inactive participants (retirees, beneficiaries and deferred vested participants) currently make up approximately 88% of the Plan's actuarial liability, with those in pay status (retirees and beneficiaries) contributing 66% of the actuarial liability. The plan has been operating under a negative cash flow (benefit payments plus operating expenses over the bargained contributions) for many years now, which is another indicator of a Plan's maturity.

Contribution/Covered Employment Risk

- **Identification:** This is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces. A reduction in the plan's contribution base can potentially threaten its ability to recover from another market downturn. In addition, the current contribution level does not eliminate the Funding Deficiency nor improve the funded status of the plan.
- **Assessment:** The plan's active population dropped 19% in the last year, and the average hours worked for all active members increased 21% since the last valuation. Current cash flows are negative and equal to 7% of the current assets. This means that assets need to return approximately 7% to cover cash flows for the year.

Investment Risk

- **Identification:** The potential that investment returns will be different than expected.
- **Assessment:** To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation. In addition, as discussed under the liquidity and maturity risk assessments above, this risk will be exacerbated as the Plan matures and possibly needs to liquidate assets in a down market to pay benefits to participants, losing the recovery on those assets when the market goes back up.
- **Additional Assessment:** This is one of the most substantial risks the plan faces. You may wish to explore asset/liability modeling or other plan forecasts to see what impact investment volatility has on the Plan's funded status.

Interest Rate Risk

- **Identification:** The potential that interest rates will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in Appendix B. If interest rates in future valuations are different from that used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

  If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 10.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.4%.

Demographic Risk

- **Identification:** The potential that mortality or other demographic experience will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

- **Identification:** : Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.
- **Assessment:** The plan has 32 employers, 6 of which contribute over 67% of the plan's total contributions. If one of the significant employers withdraws, it will dramatically reduce the plan's contribution base and weaken the stability of the plan's funded status. Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), a reduction in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Insolvency Risk

- **Identification:** If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.
- **Assessment:** The plan is not projected to become insolvent in 2021 nor the succeeding 19 plan years based on the 2021 actuarial certification. The Plan could become insolvent during this timeframe or in a later year, if investments perform worse than expected, bargained contributions and/or hours decrease, etc.

Milliman

Colorado Cement Masons Pension Trust Fund

January 1, 2022 Actuarial Valuation

Prepared by:
Joel E. Stewart, FSA, EA, MAAA
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Issued: February 28, 2023

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February 28, 2023

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2022, for the plan year ending November 30, 2022. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the plan document from the Plan's legal counsel, and the Plan's auditor. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results are dependent on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purpose of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in the enclosed report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at plan termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to

the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Milliman's work is prepared solely for the internal use of the Trustees of the Fund and may not be provided to third parties without prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work products that Milliman and the Fund mutually agree are appropriate as may be required by the pension Protection Act of 2006.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualifications Standards for Actuaries Issuing Statements of Actuarial Opinion* in the United States of the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

TABLE OF CONTENTS

Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	January 1, 2022	January 1, 2021
Assets		
Market Value of Assets (MV)	$ 7,700,666	$ 7,403,108
Actuarial Value of Assets (AV)	$ 6,964,531	$ 7,016,003
Return on MV (Net of Investment Expenses)	14.4%	13.6%
AV as a % of MV	90.4%	94.8%
Funded Status		
Present Value of Accrued Benefits	$ 9,954,709	$ 10,108,451
Market Funded Percentage	77.4%	73.2%
Actuarial (PPA) Funded Percentage	70.0%	69.4%
Minimum Funding Requirements*		
Minimum Required Contribution	$ 996,846	$ 527,898
Minimum Contribution before Credit Balance	$ 996,846	$ 527,898
Anticipated Contribution	$ 253,820	$ 341,680
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (277,697)	$ (345,942)
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (735,464)	$ (175,100)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 9,943,153	$ 10,099,810
Market Value of Assets (MV)	$ 7,700,666	$ 7,403,108
Unfunded Vested Benefit Liability	$ 2,242,487	$ 2,696,702
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 583,597	$ 699,056
Participant Data		
Retired Participants and Beneficiaries	139	146
Vested Inactive Participants	63	62
Active Participants	19	25
Total Participants in the Valuation	221	233
Certification Status	Red	Red

* The 2022 Minimum Funding Requirements are for short plan year ending November 30, 2022.

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of January 1, 2022. The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2022 and to calculate the ERISA minimum and maximum contribution requirements for the 2022 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on January 1, 2022. Amendment No. 2 was adopted effective December 1, 2022. This amendment changed the plan year to the twelve-month period starting December 1 of each year on or after December 1, 2022. The minimum hours threshold of 400 is prorated 11/12 for the short 2022 plan year as well. This amendment had no impact on the liabilities of the Plan.

Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	January 1, 2022	January 1, 2021
In Pay Status:		
Healthy Retired Participants	87	94
Beneficiaries	34	33
Disabled Retired Participants	18	19
Total	139	146
Vested Inactive Participants	63	62
Active Participants	19	25
Average Age	46.0	45.8
Average Benefit Units	8.5	9.1
Average Hours, Prior Year	1,430	1,365
Total Participants	221	233

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the January 1, 2022 actuarial valuation.

Appendix D contains a summary of the actuarial assumptions used for the January 1, 2022 actuarial valuation. The following assumption changes are effective with this valuation:

The Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation. There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience gain of approximately $213,000 for 2021. Investment returns on an actuarial value of assets basis for 2021 were 10.0%, compared to the assumed rate of return for the 2021 plan year of 6.5%, resulting in an actuarial investment gain of approximately $233,000.

On a market value basis, investments returned 14.4% net of investment-related fees which produced a market value gain of approximately $557,000 for 2021.

There was a net demographic loss for 2021 of approximately $20,000, primarily due to new entrants and accruals higher than expected during the year. The following table compares expected demographic experience with the Plan's actual demographic experience for 2021:

	2021 Experience		2017 – 2021 Experience	
Assumption	**Actual**	**Expected**	**Actual**	**Expected**
Retirement from active status	1	3	2	14
Other Terminations*	12	9	111	73
Non-Disabled Retiree Deaths	8	6	30	30
Disabled Retiree Deaths	1	1	6	8
Average Hours Worked**	1,868	1,400-1,499		

* Net of rehired inactive participants
** For continuing actives only

The withdrawal assumption was updated with the January 1, 2017 actuarial valuation, and the retirement assumption was updated with the January 1, 2011 actuarial valuation upon adoption of the Rehabilitation Plan. The mortality assumption was updated with the January 1, 2020 actuarial valuation. The Plan continues to experience fewer retirements than expected but more terminations than expected. The retirement experience deviation is primarily due to employees working beyond age 65 (the Plan's normal retirement age). We will continue to monitor the experience and may propose revisions in future valuations.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of December 31, 2021 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(277,697), an increase from a Credit Balance/(Funding Deficiency) of $(345,942) a year earlier (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2021.

The Plan's Funding Deficiency is projected to increase (i.e become more negative) during 2022. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending November 30, 2022.

Minimum Funding under ERISA		
Minimum Required Contribution	$	996,846
Minimum Contribution before Credit Balance	$	996,846
Expected Contributions	$	253,820*
Credit Balance / (Funding Deficiency) at End of Prior Year	$	(277,697)
Projected Credit Balance at End of Year	$	(735,000)

* Assumes 32,278 hours of contributions at the rate of $7.70 per hour for from January 1 through May 31, 2022 and $8.00 per hour from June 1 through November 30, 2022.

The Plan has funding deficiency at the end of 2021 and a projected funding deficiency at November 30, 2022 of approximately $735,000. The Plan has been in "critical" status since 2009 and is currently operating under a "reasonable measures" rehabilitation plan. The Rehabilitation Period is January 1, 2011 through December 31, 2028, reflecting the five-year extension provided under the American Rescue Plan Act of 2021, as elected by the Trustees. Generally there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the January 1 to November 30, 2022 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 69.4% as of January 1, 2021 and 70.0% as of January 1, 2022.

	PPA Funded Percentage		
	January 1, 2020	**January 1, 2021**	**January 1, 2022**
Present Value of Accrued Benefits	$ 10,316,740	$ 10,108,451	$ 9,954,709
Actuarial Value of Assets	$ 7,122,387	$ 7,016,003	$ 6,964,531
Funded Percentage	69.0%	69.4%	70.0%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as "critical" on March 31, 2022, for the plan year beginning January 1, 2022.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan's accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan's vested benefit liability and computes the Plan's unfunded vested benefit liability of $2,242,487 as of December 31, 2021, as compared to $2,696,702 as of December 31, 2020.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of December 31, 2021 is $583,597. This includes the balance of the December 31, 2010 base of $459,954 and the balance of the December 31, 2011 base of $123,643.

Risk Assessment and Disclosure

Appendix E contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	December 31, 2021	December 31, 2020
CASH AND CASH EQUIVALENTS	$ 122,531	$ 106,428
INVESTMENTS		
Interest Bearing Cash	$ 0	$ 0
Money Market Funds	323,113	138,909
Mutual Funds	2,935,862	3,134,290
Exchange Traded Funds	580,584	362,735
Collective Fund	169,284	0
Government Bonds	503,231	636,429
Corporate Bonds	0	0
Common Stock – Domestic	3,033,012	2,973,462
Total	$ 7,545,086	$ 7,245,825
RECEIVABLES		
Employer Contributions	$ 31,545	$ 55,793
Accrued Interest and Dividends	3,755	4,087
Other Receivables	0	0
Total	$ 35,300	$ 59,880
LIABILITIES		
Accounts Payable	$ (2,251)	$ (9,025)
Benefits Payable	0	0
Total	$ (2,251)	$ (9,025)
TOTAL MARKET VALUE OF ASSETS	$ 7,700,666	$ 7,403,108

EXHIBIT 2
RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2021)

Beginning of Year Audit Adjustment			$	(3,740)
RECEIPTS				
Employer Contributions			$	244,627
Interest and Dividends				54,831
Mutual Fund Earnings				86,330
Collective Fund Income				19,284
Net Appreciation				886,555
Other Income				9,410
Total Receipts			$	1,301,037
DISBURSEMENTS				
Benefit Payments			$	822,689
Expenses				
Administrative Expenses	$	139,518		
Investment-Related Expenses		37,532		177,050
Total Disbursements			$	999,739
NET RECEIPTS				
Receipts minus Disbursements			$	301,298
CHANGE IN NET ASSETS				
Market Value of Net Assets December 31, 2020			$	7,403,108
Market Value of Net Assets December 31, 2021			$	7,700,666

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2021	
Ending December 31	Annual Rate	Period	Average Annual Rate
2021	14.4%	1 year	14.4%
2020	13.6	2 years	14.0
2019	19.9	3 years	15.9
2018	-3.4	4 years	10.8
2017	16.9	5 years	12.0
2016	6.4	6 years	11.0
2015	-0.5	7 years	9.3
2014	5.5	8 years	8.8
2013	13.1	9 years	9.3
2012	4.9	10 years	8.8
2011	3.4	11 years	8.3
2010	11.0	12 years	8.5
2009	14.8	13 years	9.0
2008	-17.9	14 years	6.8
2007	7.2	15 years	6.9
2006	12.2	16 years	7.2
2005	7.1	17 years	7.2
2004	16.1	18 years	7.7
2003	34.6	19 years	8.9
2002	-23.9	20 years	7.0
2001	-9.4	21 years	6.1
2000	-1.0	22 years	5.8
1999	14.9	23 years	6.2
1998	4.8	24 years	6.1
1997	17.3	25 years	6.6

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

Plan Year Ended December 31	(1) Actual Investment Rate of Return[1]	(2) Actual Investment Return[1]	(3) Expected Investment Return[2]	(4) Market Value Gain/(Loss) (2) – (3)
2021	14.4%	$ 1,015,138	$ 457,881	$ 557,257
2020	13.6%	925,869	441,988	483,881
2019	19.9%	1,242,055	437,536	804,519
2018	-3.4%	(243,807)	501,249	(745,056)

1. Net of investment fees.
2. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2021 Gain/(Loss)	$ 445,806
60% of 2020 Gain/(Loss)	290,329
40% of 2019 Gain/(Loss)	N/A*
20% of 2018 Gain/(Loss)	N/A*
	$ 736,135

ACTUARIAL VALUE OF ASSETS

1.	Market value as of December 31, 2021	$ 7,700,666
2.	Prior gains/(losses) deferred	736,135
3.	Actuarial Value of Assets (1. – 2., but not less than 80% of 1. nor greater than 120% of 1.)	$ 6,964,531
4.	Actuarial Value as a Percent of Market Value (3. ÷ 1.)	90.4%

* The actuarial value of assets were "reset" to the market value of assets effective January 1, 2020. This method change was made pursuant to Section 3.16 of IRS Revenue Procedure 2000-40.

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2022)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 4,279,609	
Disabled Retirees	1,088,837	
Beneficiaries	1,029,523	$ 6,397,969
Vested Inactive Participants		2,794,343
Active Participants		
Retirement	$ 778,774	
Vested Withdrawal	35,224	
Death	6,456	
Disability	26,194	846,648
TOTAL PRESENT VALUE OF BENEFITS		$ 10,038,960
PRESENT VALUE OF FUTURE NORMAL COSTS		(8,335)
ACTUARIAL LIABILITY		$ 10,030,625
ACTUARIAL VALUE OF ASSETS		6,964,531
UNFUNDED ACTUARIAL LIABILITY		$ 3,066,094

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(January 1, 2022)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2022

Unfunded Actuarial Liability as of January 1, 2021		$ 3,170,154
Normal Cost		143,811
Contributions		(244,627)
Interest		209,834
Expected Unfunded Actuarial Liability as of January 1, 2022		$ 3,279,172

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		0
Changes in Assumptions		0
Experience (Gains)/Losses		
Due to assets	$ (233,389)	
Other	20,311	(213,078)
Total		$ (213,078)

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2022	$ 3,066,094

EXHIBIT 7
NORMAL COST
(January 1, 2022)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	1,679
Vested Withdrawal		1,228
Death		35
Disability		142
Subtotal	$	3,084
Expenses		128,333
TOTAL	$	131,417*

* Prorated for short plan year January 1, 2022 – November 30, 2022

EXHIBIT 8
FUNDING STANDARD ACCOUNT
(Year Ended December 31, 2021)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	345,942
Normal Cost for Year		143,811
Amortization Charges		757,373
Interest		81,063
Total Charges	$	1,328,189

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Employer Contributions		244,627
Amortization Credits		751,447
Interest		54,418
Total Credits	$	1,050,492

BALANCE

Credit Balance / (Funding Deficiency)	$	(277,697)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 1.91%. The Current Liability as of January 1, 2022 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	139	$ 9,506,114	$ 9,506,114
b. Vested inactive participants	63	6,901,543	6,901,543
c. Active participants	19	1,364,160	1,397,743
d. Total	221	$17,771,817	$17,805,400

2. Expected increase in Current Liability for benefit accruals during year	52,933
3. Expected distributions during year	770,501
4. Market Value of Assets	$7,700,666
5. Current Liability Funded Percentage [(4) ÷ (1d)]	43.2%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(January 1, 2022)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (6.50%)		
ERISA Accrued Liability	$ 10,030,625	$ 10,030,625
ERISA Normal Cost	131,417	131,417
Expected Payouts	(770,501)	(770,501)
Interest to End of Year	580,621	580,621
Subtotal	$ 9,972,162	$ 9,972,162
2) RPA Current Liability Component (1.91%)		
RPA Current Liability	$ 17,805,400	$ 17,805,400
RPA Normal Cost	52,933	52,933
Expected Payouts	(770,501)	(770,501)
Interest to End of Year	305,362	305,362
Subtotal	$ 17,393,194	$ 17,393,194
3) Adjusted Plan Asset Component (6.50%)		
Actuarial Value of Assets	$ 6,964,531	$ 6,964,531
Market Value of Assets	$ 7,700,666	$ 7,700,666
Minimum (Actuarial Value, Market Value)	$ 6,964,531	$ 6,964,531
FSA Credit Balance, if any	0	0
Contributions Not Yet Deducted	N/A	N/A
Expected Payouts	(770,501)	(770,501)
Interest	390,103	390,103
Subtotal	$ 6,584,133	$ 6,584,133
Adjusted Assets for RPA FFL - End of Year	$ 6,584,133	$ 6,584,133
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 3,388,029	$ 3,388,029
RPA FFL [(2) x 90% - (3), not less than $0]	9,069,742	9,069,742
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 9,069,742	$ 9,069,742

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending November 30, 2022)

CHARGES TO FUNDING STANDARD ACCOUNT	
Prior Year Fund Deficiency, if any	$ 277,697
Normal Cost for Year	131,417
Amortization Charges	648,494
Interest	63,016
Total Charges	$ 1,120,624
CREDITS TO FUNDING STANDARD ACCOUNT	
Prior Year Credit Balance, if any	$ 0
Amortization Credits	116,818
Interest	6,960
Full Funding Credit	0
Total Credits	$ 123,778
MINIMUM REQUIRED CONTRIBUTION	$ 996,846
ESTIMATED CREDIT BALANCE AT YEAR-END*	$ (735,464)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$ 968,007

* Assumes mid-year contribution of $253,820.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending November 30, 2022)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 2,266	1	$ 2,077
01/01/1994	Assumption Change	48,976	2	23,154
01/01/1994	Plan Amendment	29,756	2	14,067
01/01/1996	Assumption Change	123,508	4	31,031
01/01/1996	Plan Amendment	12,235	4	3,074
09/01/1996	Plan Amendment	22,419	4.67	4,925
01/01/1997	Assumption Change	195,052	5	40,398
01/01/1998	Plan Amendment	6,559	6	1,166
01/01/1999	Plan Amendment	57,405	7	9,009
01/01/2000	Plan Amendment	63,727	8	9,008
01/01/2002	Plan Amendment	51,580	10	6,176
01/01/2005	Assumption Change	94,217	13	9,430
01/01/2008	Experience Loss	11,846	1	10,859
01/01/2009	Experience Loss	236,457	2	111,787
01/01/2010	Experience Loss	135,648	3	44,083
01/01/2011	Experience Loss	31,208	4	7,840
01/01/2012	Experience Loss	73,166	5	15,153
01/01/2013	Experience Loss	119,181	6	21,191
01/01/2014	Assumption Change	136,528	7	21,426
01/01/2015	Experience Loss	199,541	8	28,208
01/01/2015	Assumption Change	182,056	8	25,735
01/01/2016	Experience Loss	335,910	9	43,438
01/01/2017	Experience Loss	298,965	10	35,795
01/01/2017	Assumption Change	187,032	10	22,393
01/01/2018	Experience Loss	269,656	11	30,186
01/01/2018	Assumption Change	248,608	11	27,830
01/01/2019	Experience Loss	87,586	12	9,240
01/01/2020	Assumption Change	397,811	13	39,815
		$ 3,658,899		$ 648,494
Amortization Credits:				
01/01/2017	Combined Bases	$ 20,593	0.03	$ 18,877
01/01/2020	Experience Gain	50,303	13	5,034
01/01/2020	Method Change	379,178	8	53,602
01/01/2021	Experience Gain	207,350	14	19,800
01/01/2022	Experience Gain	196,899	15	19,505
		$ 854,323		$ 116,818

EXHIBIT 12
MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending November 30, 2022)

1. TEN-YEAR AMORTIZATION LIMITATION:			
Normal Cost	$ 131,417		
Amortization of Unfunded Actuarial Liability	367,104		
Interest to End of Year	29,704	$	528,225
2. FULL FUNDING LIMITATION (See Exhibit 10):		$	9,069,742
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):		$	996,846
4. CURRENT LIABILITY OVERRIDE			
Current Liability End of Year (Exhibit 10)	$ 17,393,194		
140% of Current Liability End of Year	$ 24,350,472		
Adjusted Assets, End of Year (See Exhibit 10):	$ 6,584,133		
Unfunded Current Liability		$	17,766,339
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)		$	17,766,339
6. ADJUSTED FOR SHORT PLAN YEAR (5) X 11/12		$	16,285,811

EXHIBIT 13
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Calculated Pursuant to FASB ASC Topic 960	
	December 31, 2021	**December 31, 2020**
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 6,397,969	$ 6,683,528
Vested Inactive Participants	2,794,343	2,264,964
Active Participants	750,841	1,151,318
Total	$ 9,943,153	$ 10,099,810
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 11,556	$ 8,641
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 9,954,709	$ 10,108,451
FUNDING RATIOS		
Market Value of Assets (MV)	$ 7,700,666	$ 7,403,108
Excess of MV over Accrued Benefits	$ (2,254,043)	$ (2,705,343)
Ratio of MV to Accrued Benefits	77.4%	73.2%
Excess of MV over Vested Benefits	$ (2,242,487)	$ (2,696,702)
Ratio of MV to Vested Benefits	77.4%	73.3%

EXHIBIT 14
ANALYSIS OF CHANGE IN
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF BEGINNING OF YEAR	$	10,108,451
CHANGES:		
Projected One-Year Accrual	$	24,917
Interest		631,932
Experience (Gains)/Losses		12,098
Benefit Payments		(822,689)
Plan Changes		0
Assumption Changes		0
NET CHANGE	$	(153,742)
VALUE AS OF END OF YEAR	$	9,954,709

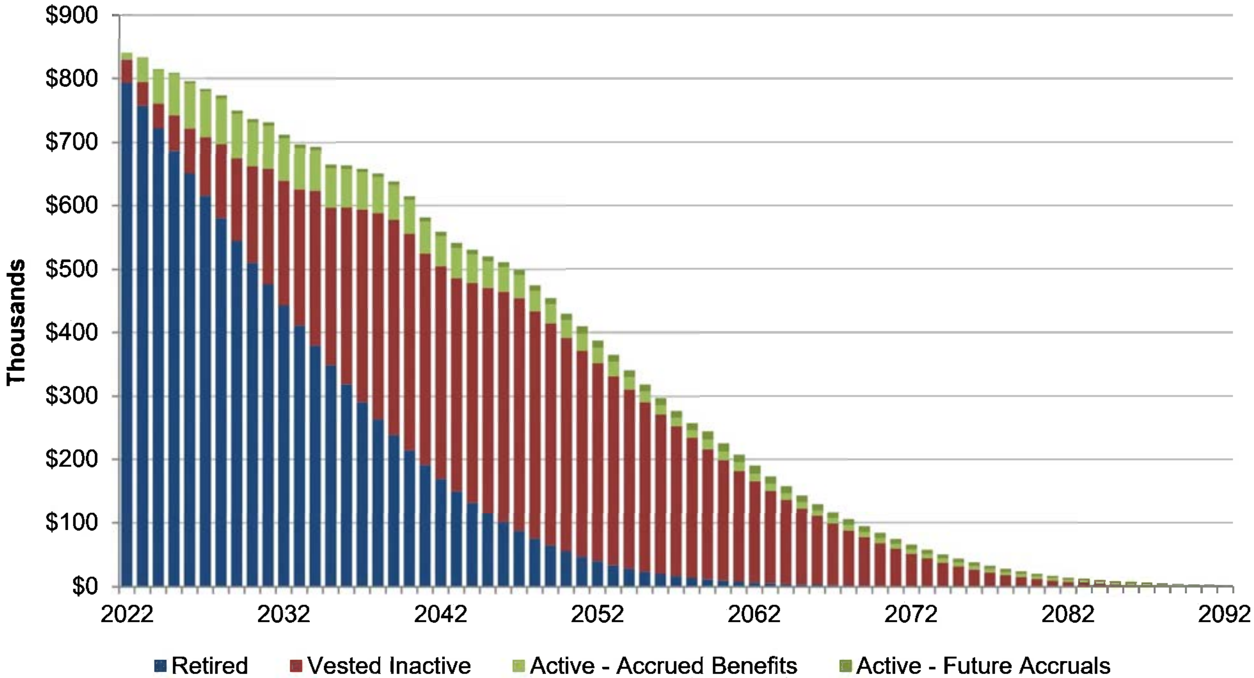
EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(December 31, 2021)

PRESENT VALUE OF VESTED BENEFITS		
Retired Participants:		$ 6,397,969
Vested Inactive Participants		2,794,343
Active Participants:		
Retirement	$ 708,692	
Vested Withdrawal	14,603	
Death	5,489	
Disability	22,057	750,841
Expenses:		0
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 9,943,153
MARKET VALUE OF ASSETS		7,700,666
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ 2,242,487
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 583,597

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of December 31, 2021
December 31, 2010	$1,212,205	4	$ 459,954
December 31, 2011	269,758	5	123,643
			$ 583,597

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2022	$ 841,000	2032	$ 712,000
2023	834,000	2033	697,000
2024	815,000	2034	693,000
2025	809,000	2035	665,000
2026	796,000	2036	664,000
2027	784,000	2037	658,000
2028	773,000	2038	651,000
2029	750,000	2039	638,000
2030	737,000	2040	615,000
2031	732,000	2041	581,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

APPENDIX A
SUMMARY OF PRESENT PLAN
(January 1, 2022)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective December 1, 2022.

ELIGIBILITY

Employees become eligible to participate on the applicable Plan Entry Date following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period. Prior to December 1, 2022, the Plan Entry Date is January 1 and July 1. On or after December 1, 2022 the Plan Entry Date is each December 1 and June1. For the short January 1 to November 30, 2022 Plan Year, the 400 hour requirement is prorated by 11/12.

PLAN YEAR

Prior to 2022, January 1 to December 31. January 1 to November 30, 2022 is a short plan year. On or after December 1, 2022, December 1 to November 30.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:

- $60 per Benefit Unit earned prior to January 1, 2001
- $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
- $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019;
$7.60 per hour effective May 1, 2020.
$7.70 per hour effective May 1, 2021.
$8.00 per hour effective June 1, 2022.

PLAN CHANGES SINCE PREVIOUS VALUATION

The Plan Year was changed to December 1 to November 30th beginning December 1, 2022. Eligibility requirements were also updated for the new Plan Year.

The contribution rate was increased to $8.00 per hour effective June 1, 2022.

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from January 1, 2021 to January 1, 2022.

Exhibit B.1

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2022)

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

HISTORICAL SUMMARY

	1/1/2016	**1/1/2017**	**1/1/2018**	**1/1/2019**	**1/1/2020**	**1/1/2021**	**1/1/2022**
Number	59	55	58	44	31	25	19
Average Age	43.3	43.4	43.0	46.9	45.3	45.8	46.0
Average Years of Vesting Service	5.2	6.9	5.2	6.0	7.5	7.8	7.4

Exhibit B.2

DISTRIBUTION BY HOURS WORKED
(January 1, 2022)

2021 Hours	Total
Under 500	2
500 to 1000	4
1000 to 1200	1
1200 to 1400	2
1400 to 1600	0
1600 to 1800	5
1800 to 2000	1
Over 2000	4
Total	19

Average 2021 Hours	1,430
Average 2020 Hours	1,365
Average 2019 Hours	1,131
Average 2018 Hours	1,257
Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

DISTRIBUTION OF RETIRED PARTICIPANTS AND BENEFICIARIES
(January 1, 2022)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**
Under 55	0	$ 0	0	$ 0	1	$ 186	1	$ 186
55 - 59	0	0	0	0	1	49	1	49
60 - 64	1	312	3	1,226	3	1,264	7	2,802
65 - 69	15	10,775	2	1,243	4	1,014	21	13,032
70 - 74	13	6,266	4	5,696	6	4,010	23	15,972
75 - 79	14	8,705	4	2,258	4	609	22	11,572
80 - 84	26	10,969	2	787	6	1,124	34	12,880
85 - 89	11	4,240	2	812	3	648	16	5,700
Over 90	7	3,201	1	458	6	1,569	14	5,228
	87	$ 44,468	18	$ 12,480	34	$ 10,473	139	$ 67,421

HISTORICAL SUMMARY

	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
Total Monthly Benefit	$ 74,766	$ 74,275	$ 73,193	$ 73,715	$ 72,633	$ 69,426	$ 67,421
Number Retired	160	161	160	158	155	146	139
Average Monthly Benefit	$ 467	$ 461	$ 457	$ 467	$ 469	$ 476	$ 485

Exhibit B.4

Distribution of Inactive Vested Participants
(January 1, 2022)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	1	296
35 - 39	3	1,454
40 - 44	11	8,302
45 - 49	11	7,319
50 - 54	13	10,730
55 - 59	14	9,686
60 - 64	6	3,996
65 & Over	4	2,447
Total	63	$ 44,230

Historical Summary

	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
Total Monthly Benefit	$ 40,504	$ 40,510	$ 38,723	$ 41,428	$ 44,230
Number	64	63	61	62	63
Average Monthly Benefit	$ 633	$ 643	$ 635	$ 668	$ 702

* Payable at normal retirement.

Exhibit B.5

Reconciliation of Participant Data
(January 1, 2021 to January 1, 2022)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in January 1, 2021 Valuation:	25	62	94	33	19	233
Change Due to:						
New Participants	7	N/A	N/A	N/A	N/A	7
Rehired	0	0	0	N/A	0	0
Termination						
Nonvested	(10)	N/A	N/A	N/A	N/A	(10)
Vested	(2)	2	0	0	0	0
Retirement	(1)	0	1	0	0	0
Disability	0	0	0	0	0	0
Death with Beneficiary	0	0	(4)	5	(1)	0
Death no Beneficiary or Expired Benefits	0	0	(4)	(4)	0	(8)
Other	0	(1)	0	0	0	(1)
Net Change	(6)	1	(7)	1	(1)	(12)
Included in January 1, 2022 Valuation:	19	63	87	34	18	221

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

APPENDIX D
ACTUARIAL ASSUMPTIONS

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

1.91% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP2019 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP2019 for males and females

The RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations for 2022 plan years are used for calculating Current Liability.

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $140,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE JANUARY 1, 2022 VALUATION

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2021 Static mortality tables to the 2022 Static mortality tables, as prescribed by IRS regulations.
- There have been no other changes to actuarial assumptions since the previous valuation.

APPENDIX E
RISK ASSESSMENT AND DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

A summary of maturity statistics and historical information is below.

	2018	2019	2020	2021	2022
Assets					
Market Value of Assets (MVA)	$7,456,913	$6,620,688	$7,122,387	$7,403,108	$7,700,666
Actuarial Liability					
For Retirees and Beneficiaries	$7,036,160	$6,938,752	$7,013,044	$6,683,528	$6,397,969
For Deferred Vested Participants	2,018,621	2,045,377	2,047,126	2,264,964	2,794,343
For Active Participants	1,457,578	1,332,535	1,420,974	1,237,665	838,313
Total	$10,512,359	$10,316,664	$10,481,144	$10,186,157	$10,030,625
In Pay Liability as a % of Total	66.9%	67.3%	66.9%	65.6%	63.8%
Duration (years)		10.1	10.4	10.4	10.4
Cash Flow Measures					
Prior Year MVA	$7,031,709	$7,456,913	$6,620,688	$7,122,387	$7,403,108
Benefit Payments	937,917	875,683	935,370	859,065	822,689
Contributions	379,004	427,529	322,841	348,585	244,627
Benefit Payments as a % of Contributions	247.5%	204.8%	289.7%	246.4%	336.3%
Benefit Payments as a % of Prior MVA	13.3%	11.7%	14.1%	12.1%	11.1%
Net Cash Flow as a % of Prior MVA	-7.9%	-6.0%	-9.3%	-7.2%	-7.8%

Liquidity Risk

- **Identification:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. It is also the potential that assets are invested in ways that are not easily convertible to cash, such as investments in private equity. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.
- **Assessment:** Currently, the Plan's benefit payments are almost 3.4 times the annual contributions. Therefore, the Plan runs the risk of having to liquidate assets at a loss before planned in order to pay benefits.

Maturity Risk

- **Identification:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- **Assessment:** The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger. Currently assets are equal to 31 times last year's contributions indicating a one-year loss of 10% would be equal to 3.1 times last year's contributions.

  Inactive participants (retirees, beneficiaries and deferred vested participants) currently make up approximately 92% of the Plan's actuarial liability, with those in pay status (retirees and beneficiaries) contributing 64% of the actuarial liability. The plan has been operating under a negative cash flow (benefit payments plus operating expenses over the bargained contributions) for many years now, which is another indicator of a Plan's maturity.

Contribution/Covered Employment Risk

- **Identification:** This is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces. A reduction in the plan's contribution base can potentially threaten its

ability to recover from another market downturn. In addition, the current contribution level does not eliminate the Funding Deficiency nor improve the funded status of the plan.

- **Assessment:** The plan's active population dropped 24% in the last year, and the average hours worked for all active members increased 5% since the last valuation. Current cash flows are negative and equal to 8% of the current assets. This means that assets need to return approximately 8% to cover cash flows for the year.

Investment Risk

- **Identification:** The potential that investment returns will be different than expected.
- **Assessment:** To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation. In addition, as discussed under the liquidity and maturity risk assessments above, this risk will be exacerbated as the Plan matures and possibly needs to liquidate assets in a down market to pay benefits to participants, losing the recovery on those assets when the market goes back up.
- **Additional Assessment:** This is one of the most substantial risks the plan faces. You may wish to explore asset/liability modeling or other plan forecasts to see what impact investment volatility has on the Plan's funded status.

Interest Rate Risk

- **Identification:** The potential that interest rates will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in Appendix B. If interest rates in future valuations are different from that used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

  If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 10.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.4%.

Demographic Risk

- **Identification:** The potential that mortality or other demographic experience will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

- **Identification:** Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.

- **Assessment:** The plan has 27 employers, 6 of which contribute over 73% of the plan's total contributions. If one of the significant employers withdraws, it will dramatically reduce the plan's contribution base and weaken the stability of the plan's funded status. Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), a reduction in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Insolvency Risk

- **Identification:** If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.
- **Assessment:** The plan is projected to become insolvent during the plan year ending November 30, 2039, based on the December 1, 2022 actuarial certification. The Plan is in the process of reviewing options to receive Special Financial Assistance under the American Rescue Plan Act of 2021. This assistance, if received, would be intended to keep the plan solvent through November 30, 2051.

Colorado Cement Masons Pension Trust Fund

December 1, 2022 Actuarial Valuation

Prepared by:
Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

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December 22, 2023

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of December 1, 2022, for the plan year ending November 30, 2023. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the plan document from the Plan's legal counsel, and the Plan's auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results are dependent on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purpose of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in the enclosed report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at plan termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to

the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Milliman's work is prepared solely for the internal use of the Trustees of the Fund and may not be provided to third parties without prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work products that Milliman and the Fund mutually agree are appropriate as may be required by the pension Protection Act of 2006.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualifications Standards for Actuaries Issuing Statements of Actuarial Opinion* in the United States of the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

TABLE OF CONTENTS

Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	December 1, 2022	January 1, 2022
Assets		
Market Value of Assets (MV)	$ 6,339,668	$ 7,700,666
Actuarial Value of Assets (AV)	$ 6,810,316	$ 6,964,531
Return on MV (Net of Investment Expenses)	-10.9%	14.4%
Return on AV (Net of Investment Expenses)	6.0%	10.0%
AV as a % of MV	107.4%	90.4%
Funded Status		
Present Value of Accrued Benefits	$ 9,605,776	$ 9,954,709
Market Funded Percentage	66.0%	77.4%
Actuarial (PPA) Funded Percentage	70.9%	70.0%
Minimum Funding Requirements*		
Minimum Required Contribution	$ 1,493,078	$ 996,846
Minimum Contribution before Credit Balance	$ 1,493,078	$ 996,846
Anticipated Contribution	$ 342,392	$ 253,820
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (689,531)	$ (277,697)
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (1,139,558)	$ (735,464)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 9,597,054	$ 9,943,153
Market Value of Assets (MV)	$ 6,339,668	$ 7,700,666
Unfunded Vested Benefit Liability	$ 3,257,386	$ 2,242,487
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 470,168	$ 583,597
Participant Data		
Retired Participants and Beneficiaries	133	139
Vested Inactive Participants	60	63
Active Participants	30	19
Total Participants in the Valuation	223	221
Certification Status	Critical & Declining	Red

* The January 1, 2022 Minimum Funding Requirements are for short plan year ending November 30, 2022.

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of December 1, 2022. The purpose of this actuarial valuation is to measure the funded status of the Plan as of December 1, 2022 and to calculate the ERISA minimum and maximum contribution requirements for the 2022-2023 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on December 1, 2022. There were no plan changes since the prior valuation.

Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	December 1, 2022	January 1, 2022
In Pay Status:		
Healthy Retired Participants	81	87
Beneficiaries	33	34
Disabled Retired Participants	17	18
Total	133	139
Vested Inactive Participants	60	63
Active Participants	30	19
Average Age	43.0	46.0
Average Benefit Units	5.9	8.5
Average Hours, Prior Year	1,200	1,430
Total Participants	223	221

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the December 1, 2022 actuarial valuation.

Appendix D contains a summary of the actuarial assumptions used for the December 1, 2022 actuarial valuation. The following assumption changes are effective with this valuation:

- The mortality projection scale was updated to MP-2021 This change decreased the actuarial liability by approximately $25,000.
- The Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation.

There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience gain of approximately $202,000 for the short 2022 plan year. Investment returns on an actuarial value of assets basis for the 11 months ending November 30, 2022 were 6.0%, slightly ahead of the assumed annual rate of return, resulting in an actuarial investment gain of approximately $2,500. On a market value basis, investments returned -10.9%

net of investment-related fees which produced a market value loss of approximately $1.2 million for 2022.

There was a net demographic gain for 2022 of approximately $200,000, primarily due inactive mortality experience higher than expected. The following table compares expected demographic experience with the Plan's actual demographic experience for 2022:

	2022 Experience		2017 – 2021 Experience	
Assumption	**Actual**	**Expected**	**Actual**	**Expected**
Retirement from active status	0	1	2	13
Other Terminations*	7	6	95	61
Non-Disabled Retiree Deaths	8	5	35	29
Disabled Retiree Deaths	1	1	6	7
Average Hours Worked**	1,200	1,400-1,499		

* Net of rehired inactive participants
** For continuing actives only

The withdrawal assumption was updated with the January 1, 2017 actuarial valuation, and the retirement assumption was updated with the January 1, 2011 actuarial valuation upon adoption of the Rehabilitation Plan. The mortality assumption was updated with the December 1, 2022 actuarial valuation. The Plan continues to experience fewer retirements than expected but more terminations than expected. The retirement experience deviation is primarily due to employees working beyond age 65 (the Plan's normal retirement age). We will continue to monitor the experience and may propose revisions in future valuations.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of November 30, 2022 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(689,531), a decrease from a Credit Balance/(Funding Deficiency) of $(277,697) at the prior year end (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2022.

The Plan's Funding Deficiency is projected to increase (i.e become more negative) during 2022-2023. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending November 30, 2023.

Minimum Funding under ERISA		
Minimum Required Contribution	$	1,493,078
Minimum Contribution before Credit Balance	$	1,493,078
Expected Contributions	$	342,392*
Credit Balance / (Funding Deficiency) at End of Prior Year	$	(689,531)
Projected Credit Balance at End of Year	$	(1,140,000)

* Assumes 42,799 hours of contributions at the rate of $8.00 per hour.

The Plan has funding deficiency at November 30, 2022 and a projected funding deficiency at November 30, 2023 of approximately $1,140,000. The Plan has been in "critical" status since 2009 and is currently operating under a "reasonable measures" rehabilitation plan. The Rehabilitation Period is January 1, 2011 through December 31, 2028, reflecting the five-year extension provided under the American Rescue Plan Act of 2021, as elected by the Trustees. Generally, there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the 2022-2023 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 70.0% as of January 1, 2022 and 70.9% as of December 1, 2022.

	PPA Funded Percentage		
	January 1, 2021	**January 1, 2022**	**December 1, 2022**
Present Value of Accrued Benefits	$ 10,108,451	$ 9,954,709	$ 9,605,776
Actuarial Value of Assets	$ 7,016,003	$ 6,964,531	$ 6,810,316
Funded Percentage	69.4%	70.0%	70.9%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as “critical and declining” on February 28, 2023, for the plan year beginning December 1, 2022.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan’s accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan’s vested benefit liability and computes the Plan’s unfunded vested benefit liability of $3,257,386 as of November 30, 2022, as compared to $2,242,487 as of December 31, 2021.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan’s unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of November 30, 2022 is $470,168. This includes the balance of the December 31, 2010 base of $365,979 and the balance of the December 31, 2011 base of $104,189.

Risk Assessment and Disclosure

Appendix E contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan’s maturity.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	November 30, 2022	December 31, 2021
CASH AND CASH EQUIVALENTS	$ 299,274	$ 122,531
INVESTMENTS		
Interest Bearing Cash	$ 7,929	$ 0
Money Market Funds	62,896	323,113
Mutual Funds	1,737,882	2,935,862
Exchange Traded Funds	515,186	580,584
Government Bonds	769,439	503,231
Corporate Bonds	94,940	0
Common Stock	2,470,693	3,033,012
Collective Fund	337,578	169,284
Total	$ 5,996,543	$ 7,545,086
RECEIVABLES		
Employer Contributions	$ 57,973	$ 31,545
Accrued Interest and Dividends	5,539	3,755
Other Receivables	0	0
Total	$ 63,512	$ 35,300
LIABILITIES		
Accounts Payable	$ (19,661)	$ (2,251)
Benefits Payable	0	0
Total	$ (19,661)	$ (2,251)
TOTAL MARKET VALUE OF ASSETS	$ 6,339,668	$ 7,700,666

Exhibit 2
Receipts and Disbursements
(Year Ended November 30, 2022)

RECEIPTS		
Employer Contributions		$ 299,680
Interest		9,088
Dividends		39,469
Mutual Fund Earnings		57,764
Collective Fund Income		14,561
Net Appreciation		(893,784)
Other Income		0
Total Receipts		$ (473,222)
DISBURSEMENTS		
Benefit Payments		$ 737,140
Expenses		
Administrative Expenses	$ 117,639	
Investment-Related Expenses	32,997	150,636
Total Disbursements		$ 887,776
NET RECEIPTS		
Receipts minus Disbursements		$ (1,360,998)
CHANGE IN NET ASSETS		
Market Value of Net Assets December 31, 2021		$ 7,700,666
Market Value of Net Assets November 30, 2022		$ 6,339,668

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2022	
Year Ending	**Annual Rate**	**Period**	**Average Annual Rate**
2022	-13.3%	1 year	-13.3%
2021	14.4	2 years	-0.4
2020	13.6	3 years	4.1
2019	19.9	4 years	7.8
2018	-3.4	5 years	5.5
2017	16.9	6 years	7.3
2016	6.4	7 years	7.2
2015	-0.5	8 years	6.2
2014	5.5	9 years	6.1
2013	13.1	10 years	6.8
2012	4.9	11 years	6.6
2011	3.4	12 years	6.3
2010	11.0	13 years	6.7
2009	14.8	14 years	7.2
2008	-17.9	15 years	5.4
2007	7.2	16 years	5.5
2006	12.2	17 years	5.9
2005	7.1	18 years	5.9
2004	16.1	19 years	6.4
2003	34.6	20 years	7.7
2002	-23.9	21 years	5.9
2001	-9.4	22 years	5.2
2000	-1.0	23 years	4.9
1999	14.9	24 years	5.3
1998	4.8	25 years	5.3
1997	17.3	26 years	5.7

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

	(1)	(2)	(3)	(4)
Plan Year Ended[1]	Actual Investment Rate of Return[2]	Actual Investment Return[2]	Expected Investment Return[3]	Market Value Gain/(Loss) (2) – (3)
2022	-10.9%	$ (805,899)	$ 442,294	$ (1,248,193)
2021	14.4%	1,015,138	457,881	557,257
2020	13.6%	925,869	441,988	483,881
2019	19.9%	1,242,055	437,536	804,519

1. For 2022, November 30th. For 2021 and prior, December 31st.
2. Net of investment fees.
3. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2022 Gain/(Loss)	$ (998,554)
60% of 2021 Gain/(Loss)	334,354
40% of 2020 Gain/(Loss)	193,552
20% of 2019 Gain/(Loss)	N/A*
	$ (470,648)

ACTUARIAL VALUE OF ASSETS

1.	Market value as of November 30, 2022	$ 6,339,668
2.	Prior gains/(losses) deferred	(470,648)
3.	Actuarial Value of Assets (1. – 2., but not less than 80% of 1. nor greater than 120% of 1.)	$ 6,810,316
4.	Actuarial Value as a Percent of Market Value (3. ÷ 1.)	107.4%

* The actuarial value of assets were "reset" to the market value of assets effective January 1, 2020. This method change was made pursuant to Section 3.16 of IRS Revenue Procedure 2000-40.

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(December 1, 2022)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 4,209,222	
Disabled Retirees	1,035,500	
Beneficiaries	1,072,789	$ 6,317,511
Vested Inactive Participants		2,453,231
Active Participants		
Retirement	$ 839,406	
Vested Withdrawal	45,297	
Death	5,044	
Disability	20,515	910,262
TOTAL PRESENT VALUE OF BENEFITS		$ 9,681,004
PRESENT VALUE OF FUTURE NORMAL COSTS		(15,380)
ACTUARIAL LIABILITY		$ 9,665,624
ACTUARIAL VALUE OF ASSETS		6,810,316
UNFUNDED ACTUARIAL LIABILITY		$ 2,855,308

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(December 1, 2022)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON DECEMBER 1, 2022

Unfunded Actuarial Liability as of January 1, 2022		$ 3,066,094
Normal Cost		131,417
Contributions		(299,680)
Interest		184,702
Expected Unfunded Actuarial Liability as of December 1, 2022		$ 3,082,533

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		0
Changes in Assumptions		(25,217)
Experience (Gains)/Losses		
Due to assets	$ (2,451)	
Other	(199,557)	(202,008)
Total		$ (227,225)

UNFUNDED ACTUARIAL LIABILITY ON DECEMBER 1, 2022

UNFUNDED ACTUARIAL LIABILITY ON DECEMBER 1, 2022	$ 2,855,308

Exhibit 7
Normal Cost
(December 1, 2022)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	4,428
Vested Withdrawal		2,593
Death		69
Disability		283
Subtotal	$	7,373
Expenses		140,000
TOTAL	$	147,373

EXHIBIT 8
FUNDING STANDARD ACCOUNT
(Year Ended November 30, 2022)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Fund Deficiency, if any	$	277,697
Normal Cost for Year		131,417
Amortization Charges		648,494
Interest		63,016
Total Charges	$	1,120,624
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Employer Contributions		299,680
Amortization Credits		118,534
Interest		12,879
Total Credits	$	431,093
BALANCE		
Credit Balance / (Funding Deficiency)	$	(689,531)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.14%. The Current Liability as of December 1, 2022 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	133	$ 9,229,341	$ 9,229,341
b. Vested inactive participants	60	5,908,593	5,908,593
c. Active participants	30	1,423,965	1,454,076
d. Total	223	$16,561,899	$16,592,010

2. Expected increase in Current Liability for benefit accruals during year	50,155
3. Expected distributions during year	816,291
4. Market Value of Assets	$6,339,668
5. Current Liability Funded Percentage [(4) ÷ (1d)]	38.2%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(December 1, 2022)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (6.50%)		
ERISA Accrued Liability	$ 9,665,624	$ 9,665,624
ERISA Normal Cost	147,373	147,373
Expected Payouts	(816,291)	(816,291)
Interest to End of Year	609,105	609,105
Subtotal	$ 9,605,811	$ 9,605,811
2) RPA Current Liability Component (2.14%)		
RPA Current Liability	$ 16,592,010	$ 16,592,010
RPA Normal Cost	50,155	50,155
Expected Payouts	(816,291)	(816,291)
Interest to End of Year	346,680	346,680
Subtotal	$ 16,172,554	$ 16,172,554
3) Adjusted Plan Asset Component (6.50%)		
Actuarial Value of Assets	$ 6,810,316	$ 6,810,316
Market Value of Assets	$ 6,339,668	$ 6,339,668
Minimum (Actuarial Value, Market Value)	$ 6,339,668	$ 6,339,668
FSA Credit Balance, if any	0	0
Contributions Not Yet Deducted	N/A	N/A
Expected Payouts	(816,291)	(816,291)
Interest	383,338	383,338
Subtotal	$ 5,906,715	$ 5,906,715
Adjusted Assets for RPA FFL - End of Year	$ 6,407,955	$ 6,407,955
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 3,699,096	$ 3,699,096
RPA FFL [(2) x 90% - (3), not less than $0]	8,147,344	8,147,344
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 8,147,344	$ 8,147,344

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending November 30, 2023)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Fund Deficiency, if any	$	689,531
Normal Cost for Year		147,373
Amortization Charges		694,583
Interest		99,547
Total Charges	$	1,631,034
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Amortization Credits		129,536
Interest		8,420
Full Funding Credit		0
Total Credits	$	137,956
MINIMUM REQUIRED CONTRIBUTION	$	1,493,078
ESTIMATED CREDIT BALANCE AT YEAR-END*	$	(1,139,558)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$	1,446,080

* Assumes mid-year contribution of $342,392.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending November 30, 2023)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 200	0.08	$ 200
01/01/1994	Assumption Change	27,361	1.08	25,259
01/01/1994	Plan Amendment	16,624	1.08	15,346
01/01/1996	Assumption Change	97,987	3.08	33,852
01/01/1996	Plan Amendment	9,707	3.08	3,353
09/01/1996	Plan Amendment	18,536	3.75	5,373
01/01/1997	Assumption Change	163,868	4.08	44,071
01/01/1998	Plan Amendment	5,714	5.08	1,272
01/01/1999	Plan Amendment	51,280	6.08	9,828
01/01/2000	Plan Amendment	57,979	7.08	9,827
01/01/2002	Plan Amendment	48,109	9.08	6,737
01/01/2005	Assumption Change	89,839	12.08	10,287
01/01/2008	Experience Loss	1,046	0.08	1,046
01/01/2009	Experience Loss	132,098	1.08	121,949
01/01/2010	Experience Loss	97,021	2.08	48,091
01/01/2011	Experience Loss	24,760	3.08	8,553
01/01/2012	Experience Loss	61,470	4.08	16,531
01/01/2013	Experience Loss	103,829	5.08	23,117
01/01/2014	Assumption Change	121,960	6.08	23,374
01/01/2015	Experience Loss	181,542	7.08	30,772
01/01/2015	Assumption Change	165,635	7.08	28,075
01/01/2016	Experience Loss	309,898	8.08	47,387
01/01/2017	Experience Loss	278,851	9.08	39,049
01/01/2017	Assumption Change	174,449	9.08	24,429
01/01/2018	Experience Loss	253,738	10.08	32,930
01/01/2018	Assumption Change	233,933	10.08	30,360
01/01/2019	Experience Loss	83,014	11.08	10,080
01/01/2020	Assumption Change	379,327	12.08	43,435
		$ 3,189,775		$ 694,583
Amortization Credits:				
01/01/2020	Experience Gain	$ 47,966	12.08	$ 5,492
01/01/2020	Method Change	344,975	7.08	58,475
01/01/2021	Experience Gain	198,725	13.08	21,600
01/01/2022	Experience Gain	205,107	14.08	21,278
12/01/2022	Experience Gain	202,008	15.00	20,173
12/01/2022	Assumption Change	25,217	15.00	2,518
		$ 1,023,998		$ 129,536

EXHIBIT 12
MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending November 30, 2023)

1. TEN-YEAR AMORTIZATION LIMITATION:			
Normal Cost	$	147,373	
Amortization of Unfunded Actuarial Liability		372,945	
Interest to End of Year		33,821	$ 554,139
2. FULL FUNDING LIMITATION (See Exhibit 10):			$ 8,147,344
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):			$ 1,493,078
4. CURRENT LIABILITY OVERRIDE			
Current Liability End of Year (Exhibit 10)	$	16,172,554	
140% of Current Liability End of Year	$	22,641,575	
Adjusted Assets, End of Year (See Exhibit 10):	$	6,407,955	
Unfunded Current Liability			$ 16,233,620
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)			$ 16,233,620

EXHIBIT 13
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Calculated Pursuant to FASB ASC Topic 960	
	November 30, 2022	December 31, 2021
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 6,317,511	$ 6,397,969
Vested Inactive Participants	2,453,231	2,794,343
Active Participants	826,312	750,841
Total	$ 9,597,054	$ 9,943,153
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 8,722	$ 11,556
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 9,605,776	$ 9,954,709
FUNDING RATIOS		
Market Value of Assets (MV)	$ 6,339,668	$ 7,700,666
Excess of MV over Accrued Benefits	$ (3,266,108)	$ (2,254,043)
Ratio of MV to Accrued Benefits	66.0%	77.4%
Excess of MV over Vested Benefits	$ (3,257,386)	$ (2,242,487)
Ratio of MV to Vested Benefits	66.1%	77.4%

EXHIBIT 14
ANALYSIS OF CHANGE IN
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF BEGINNING OF YEAR	$	9,954,709
CHANGES:		
Projected One-Year Accrual	$	22,057
Interest		572,488
Experience (Gains)/Losses		(181,109)
Benefit Payments		(737,140)
Plan Changes		0
Assumption Changes		(25,229)
NET CHANGE	$	(348,933)
VALUE AS OF END OF YEAR	$	9,605,776

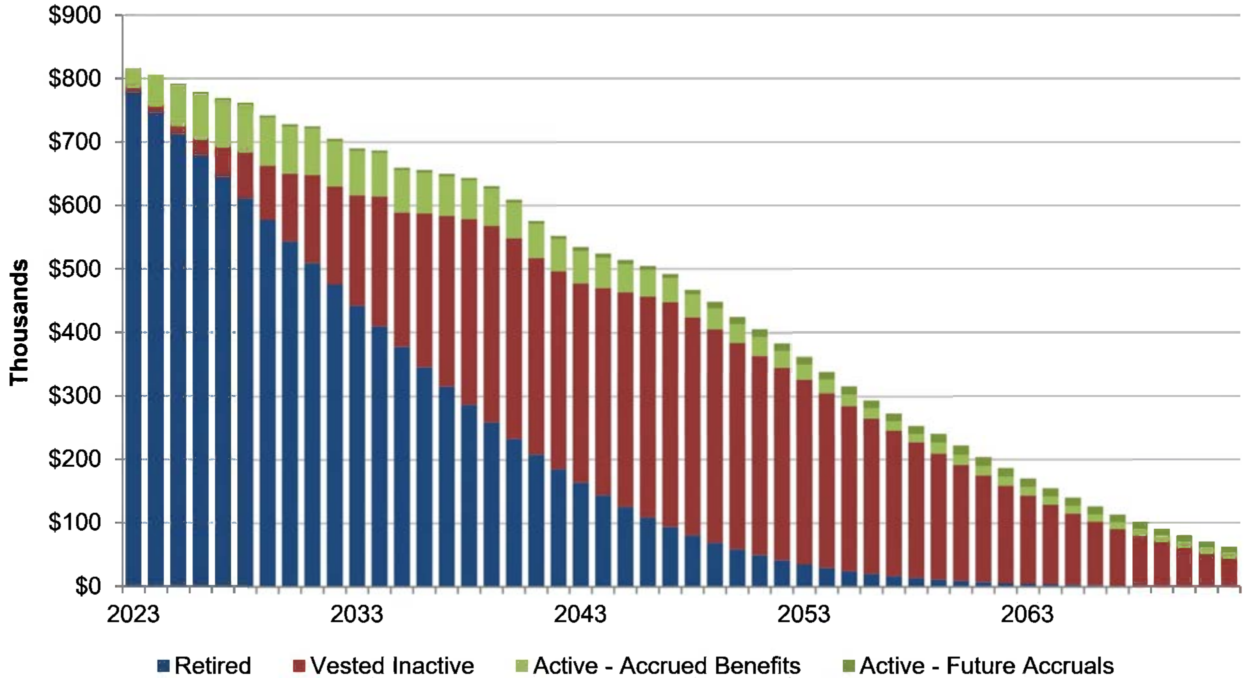
EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(November 30, 2022)

PRESENT VALUE OF VESTED BENEFITS		
Retired Participants:		$ 6,317,511
Vested Inactive Participants		2,453,231
Active Participants:		
Retirement	$ 785,673	
Vested Withdrawal	19,021	
Death	4,311	
Disability	17,307	826,312
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 9,597,054
MARKET VALUE OF ASSETS		6,339,668
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ 3,257,386
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 470,168

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of November 30, 2022
December 31, 2010	$1,212,205	3.083	$ 365,979
December 31, 2011	269,758	4.083	104,189
			$ 470,168

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year Ending 11/30	Estimated Payout of Retirement Benefits	Plan Year Ending 11/30	Estimated Payout of Retirement Benefits
2023	$ 816,000	2033	$ 690,000
2024	806,000	2034	687,000
2025	792,000	2035	660,000
2026	779,000	2036	656,000
2027	769,000	2037	650,000
2028	762,000	2038	643,000
2029	742,000	2039	631,000
2030	728,000	2040	609,000
2031	725,000	2041	576,000
2032	705,000	2042	552,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

APPENDIX A
SUMMARY OF PRESENT PLAN
(December 1, 2022)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective December 1, 2022.

ELIGIBILITY

Employees become eligible to participate on the applicable Plan Entry Date following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period. Prior to December 1, 2022, the Plan Entry Date is January 1 and July 1. On or after December 1, 2022 the Plan Entry Date is each December 1 and June1. For the short January 1 to November 30, 2022 Plan Year, the 400 hour requirement is prorated by 11/12.

PLAN YEAR

Prior to 2022, January 1 to December 31. January 1 to November 30, 2022 is a short plan year. On or after December 1, 2022, December 1 to November 30.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:

- $60 per Benefit Unit earned prior to January 1, 2001
- $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
- $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019;
$7.60 per hour effective May 1, 2020.
$7.70 per hour effective May 1, 2021.
$8.00 per hour effective June 1, 2022.

PLAN CHANGES SINCE PREVIOUS VALUATION

None

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from January 1, 2022 to December 1, 2022.

Exhibit B.1

DISTRIBUTION OF ACTIVE PARTICIPANTS
(December 1, 2022)

	Years of Vesting Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	1	-	-	-	-	-	-	-	-	-	1
25-29	-	3	1	-	-	-	-	-	-	-	4
30-34	1	-	-	-	-	-	-	-	-	-	1
35-39	5	6	1	-	-	-	-	-	-	-	12
40-44	-	-	1	-	-	-	-	-	-	-	1
45-49	1	1	-	-	-	-	-	-	-	-	2
50-54	2	1	-	-	-	-	-	-	-	-	3
55-59	-	1	-	-	1	-	-	-	-	-	2
60-64	-	1	-	-	-	-	2	-	-	-	3
65-69	-	-	-	-	-	1	-	-	-	-	1
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	10	13	3	-	1	1	2	-	-	-	30

HISTORICAL SUMMARY

	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	12/1/2022
Number	55	58	44	31	25	19	30
Average Age	43.4	43.0	46.9	45.3	45.8	46.0	43.0
Average Years of Vesting Service	6.9	5.2	6.0	7.5	7.8	7.4	4.8

Exhibit B.2

DISTRIBUTION BY HOURS WORKED
(December 1, 2022)

2022 Hours	Total
Under 500	5
500 to 1000	10
1000 to 1200	2
1200 to 1400	1
1400 to 1600	2
1600 to 1800	4
1800 to 2000	2
Over 2000	4
Total	30

Average 2022 Hours	1,200
Average 2021 Hours	1,430
Average 2020 Hours	1,365
Average 2019 Hours	1,131
Average 2018 Hours	1,257
Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

DISTRIBUTION OF RETIRED PARTICIPANTS AND BENEFICIARIES
(December 1, 2022)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 187	1	$ 187
55 - 59	0	0	0	0	0	0	0	0
60 - 64	2	1,388	2	390	4	1,306	8	3,084
65 - 69	12	10,105	2	1,355	4	1,156	18	12,616
70 - 74	15	7,005	5	6,420	6	3,950	26	17,375
75 - 79	12	8,984	2	826	4	950	18	10,760
80 - 84	21	8,783	3	1,810	5	981	29	11,574
85 - 89	14	4,643	2	812	6	1,531	22	6,986
Over 90	5	2,179	1	458	5	884	11	3,521
	81	$ 43,087	17	$ 12,071	35	$ 10,945	133	$ 66,103

HISTORICAL SUMMARY

	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	12/1/2022
Total Monthly Benefit	$ 74,275	$ 73,193	$ 73,715	$ 72,633	$ 69,426	$ 67,421	$ 66,103
Number Retired	161	160	158	155	146	139	133
Average Monthly Benefit	$ 461	$ 457	$ 467	$ 469	$ 476	$ 485	$ 497

Exhibit B.4

Distribution of Inactive Vested Participants
(December 1, 2022)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	0	0
35 - 39	3	1,094
40 - 44	11	7,734
45 - 49	8	4,883
50 - 54	14	12,017
55 - 59	14	9,353
60 - 64	8	4,857
65 & Over	2	290
Total	60	$ 40,228

Historical Summary

	1/1/2019	1/1/2020	1/1/2021	1/1/2022	12/1/2022
Total Monthly Benefit	$ 40,510	$ 38,723	$ 41,428	$ 44,230	$ 40,228
Number	63	61	62	63	60
Average Monthly Benefit	$ 643	$ 635	$ 668	$ 702	$ 670

* Payable at normal retirement.

Exhibit B.5

RECONCILIATION OF PARTICIPANT DATA
(January 1, 2022 to December 1, 2022)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in January 1, 2022 Valuation:	19	63	87	34	18	221
Change Due to:						
New Participants	18	N/A	N/A	N/A	N/A	18
Rehired	0	0	0	N/A	0	0
Termination						
Nonvested	(7)	N/A	N/A	N/A	N/A	(7)
Vested	0	0	0	0	0	0
Retirement	0	(2)	2	0	0	0
Disability	0	0	0	0	0	0
Death with Beneficiary	0	0	(3)	3	0	0
Death no Beneficiary or Expired Benefits	0	(1)	(5)	(2)	(1)	(9)
Other	0	0	0	0	0	0
Net Change	11	(3)	(6)	1	(1)	2
Included in December 1, 2022 Valuation:	30	60	81	35	17	223

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

APPENDIX D
ACTUARIAL ASSUMPTIONS

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

2.14% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP-2021 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019, and updated with the December 2022 valuation. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP-2021 for males and females

Current Liability – tables with static projections as prescribed by IRS regulations for 2022 plan years

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $140,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE DECEMBER 1, 2022 VALUATION

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The mortality projection scale was updated from MP-2019 to MP-2021.
- There have been no other changes to actuarial assumptions since the previous valuation.

APPENDIX E
RISK ASSESSMENT AND DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

A summary of maturity statistics and historical information is below.

	1/1/2019	1/1/2020	1/1/2021	1/1/2022	12/1/2022
Assets					
Market Value of Assets (MVA)	$6,620,688	$7,122,387	$7,403,108	$7,700,666	$6,339,668
Actuarial Liability					
For Retirees and Beneficiaries	$6,938,752	$7,013,044	$6,683,528	$6,397,969	$6,317,511
For Deferred Vested Participants	2,045,377	2,047,126	2,264,964	2,794,343	2,453,231
For Active Participants	1,332,535	1,420,974	1,237,665	838,313	894,882
Total	$10,316,664	$10,481,144	$10,186,157	$10,030,625	$9,665,624
In Pay Liability as a % of Total	67.3%	66.9%	65.6%	63.8%	65.4%
Duration (years)	10.1	10.4	10.4	10.4	10.3
Cash Flow Measures					
Prior Year MVA	$7,456,913	$6,620,688	$7,122,387	$7,403,108	$7,700,666
Benefit Payments	875,683	935,370	859,065	822,689	737,140
Contributions	427,529	322,841	348,585	244,627	299,680
Benefit Payments as a % of Contributions	204.8%	289.7%	246.4%	336.3%	246.0%
Benefit Payments as a % of Prior MVA	11.7%	14.1%	12.1%	11.1%	9.6%
Net Cash Flow as a % of Prior MVA	-6.0%	-9.3%	-7.2%	-7.8%	-5.7%

Liquidity Risk

- **Identification:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. It is also the potential that assets are invested in ways that are not easily convertible to cash, such as investments in private equity. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.
- **Assessment:** Currently, the Plan's benefit payments are almost 2.5 times the annual contributions. Therefore, the Plan runs the risk of having to liquidate assets at a loss before planned in order to pay benefits.

Maturity Risk

- **Identification:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- **Assessment:** The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger. Currently assets are equal to 21 times last year's contributions indicating a one-year loss of 10% would be equal to 2.1 times last year's contributions.

  Inactive participants (retirees, beneficiaries and deferred vested participants) currently make up approximately 91% of the Plan's actuarial liability, with those in pay status (retirees and beneficiaries) contributing 65% of the actuarial liability. The plan has been operating under a negative cash flow (benefit payments plus operating expenses over the bargained contributions) for many years now, which is another indicator of a Plan's maturity.

Contribution/Covered Employment Risk

- **Identification:** This is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces. A reduction in the plan's contribution base can potentially threaten its

ability to recover from another market downturn. In addition, the current contribution level does not eliminate the Funding Deficiency nor improve the funded status of the plan.

- **Assessment:** The plan's active population increased 58% since the last valuation, and the average hours worked for all active members decreased 17% since the last valuation. Current cash flows are negative and equal to 6% of the current assets. This means that assets need to return approximately 6% to cover cash flows for the year.

Investment Risk

- **Identification:** The potential that investment returns will be different than expected.
- **Assessment:** To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation. In addition, as discussed under the liquidity and maturity risk assessments above, this risk will be exacerbated as the Plan matures and possibly needs to liquidate assets in a down market to pay benefits to participants, losing the recovery on those assets when the market goes back up.
- **Additional Assessment:** This is one of the most substantial risks the plan faces. You may wish to explore asset/liability modeling or other plan forecasts to see what impact investment volatility has on the Plan's funded status.

Interest Rate Risk

- **Identification:** The potential that interest rates will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in Appendix B. If interest rates in future valuations are different from that used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

  If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 10.3 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.3%.

Demographic Risk

- **Identification:** The potential that mortality or other demographic experience will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

- **Identification:** Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.

- **Assessment:** The plan has 27 employers, 5 of which contribute over 5% of the plan's total contributions. If one of the significant employers withdraws, it will dramatically reduce the plan's contribution base and weaken the stability of the plan's funded status. Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), a reduction in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Insolvency Risk

- **Identification:** If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.
- **Assessment:** The plan is projected to become insolvent during the plan year ending November 30, 2039, based on the December 1, 2022 actuarial certification. The Plan is in the process of reviewing options to receive Special Financial Assistance under the American Rescue Plan Act of 2021. This assistance, if received, would be intended to keep the plan solvent through November 30, 2051.

Colorado Cement Masons Pension Trust Fund

December 1, 2023 Actuarial Valuation

Prepared by:
Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

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November 6, 2024

Board of Trustees
Colorado Cement Masons Pension Trust Fund

Dear Trustees:

As requested, we have performed an actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of December 1, 2023, for the plan year ending November 30, 2024. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the plan document from the Plan's legal counsel, and the Plan's auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results are dependent on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan and are expected to have no significant bias.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purpose of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in the enclosed report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at plan termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to

the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Milliman's work is prepared solely for the internal use of the Trustees of the Fund and may not be provided to third parties without prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work products that Milliman and the Fund mutually agree are appropriate as may be required by the pension Protection Act of 2006.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualifications Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* published by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

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Executive Summary

Overview

The following table summarizes some of the key results of our valuation of the Plan, along with the comparable figures from the prior valuation:

	December 1, 2023	December 1, 2022
Assets		
Market Value of Assets (MV)	$ 6,166,688	$ 6,339,668
Actuarial Value of Assets (AV)	$ 6,609,385	$ 6,810,316
Return on MV (Net of Investment Expenses)	6.2%	-10.9%
Return on AV (Net of Investment Expenses)	5.3%	6.0%
AV as a % of MV	107.2%	107.4%
Funded Status		
Present Value of Accrued Benefits	$ 9,516,306	$ 9,605,776
Market Funded Percentage	64.8%	66.0%
Actuarial (PPA) Funded Percentage	69.4%	70.9%
Minimum Funding Requirements*		
Minimum Required Contribution	$ 1,774,149	$ 1,493,078
Minimum Contribution before Credit Balance	$ 1,774,149	$ 1,493,078
Anticipated Contribution	$ 332,120	$ 342,392
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (1,077,821)	$ (689,531)
Projected Credit Balance/(Funding Deficiency) at End of Current Year	$ (1,431,235)	$ (1,139,558)
Withdrawal Liability		
Vested Benefit Liability (VBL)	$ 9,472,211	$ 9,597,054
Market Value of Assets (MV)	$ 6,166,688	$ 6,339,668
Unfunded Vested Benefit Liability	$ 3,305,523	$ 3,257,386
Unamortized Balance of the Value of Reduced Non-forfeitable Benefits	$ 337,544	$ 470,168
Participant Data		
Retired Participants and Beneficiaries	127	133
Vested Inactive Participants	58	60
Active Participants	40	30
Total Participants in the Valuation	225	223
Certification Status	Critical & Declining	Critical & Declining

Purpose of this Report

This is a report of our actuarial valuation of the Colorado Cement Masons Pension Trust Fund as of December 1, 2023. The purpose of this actuarial valuation is to measure the funded status of the Plan as of December 1, 2023 and to calculate the ERISA minimum and maximum contribution requirements for the 2023-2024 plan year.

Plan Benefits Valued

The valuation reflects the plan provisions in effect on December 1, 2023. There were no plan changes since the prior valuation.

Appendix A contains a summary of the plan provisions upon which this valuation is based.

Participant Statistics

Appendix B contains the participant statistics upon which this valuation is based. A comparison of participants valued this year versus last year follows:

	December 1, 2023	December 1, 2022
In Pay Status:		
Healthy Retired Participants	75	81
Beneficiaries	35	35
Disabled Retired Participants	17	17
Total	127	133
Vested Inactive Participants	58	60
Active Participants	40	30
Average Age	45.1	43.0
Average Benefit Units	4.8	5.9
Average Hours, Prior Year	1,247	1,200
Total Participants	225	223

Actuarial Methods and Assumptions

Appendix C contains a summary of the actuarial cost method and asset valuation method used for the December 1, 2023 actuarial valuation.

Appendix D contains a summary of the actuarial assumptions used for the December 1, 2023 actuarial valuation. The following assumption changes are effective with this valuation:

- The Current Liability mortality and interest rate changes as prescribed by the IRS were made for the valuation.

There were no other changes to actuarial assumption and methods since the prior valuation.

Discussion of Actuarial Experience

The Plan had an experience loss of approximately $230,000 for the 2022-23 plan year. Investment returns on an actuarial value of assets basis for plan year ending November 30, 2023 were 5.3%, below the assumed annual rate of return, resulting in an actuarial investment loss of approximately $75,000. On a market value basis, investments returned 6.2% net of investment-related fees which produced a market value loss of approximately $17,000 for 2022-23.

There was a net demographic loss for the 2022-23 plan year of approximately $155,000, primarily due new and rehired active members, including some with past service.

ERISA Minimum Funding Requirements

One purpose of the annual actuarial valuation is to determine whether legal minimum funding standards are being met and to calculate the figures that must be supplied on the Plan's annual report. We do this by confirming that the Plan's Funding Standard Account has a Credit Balance. A Credit Balance in the Funding Standard Account means that funding is ahead of the legally required amortization schedule for the unfunded liability.

As of November 30, 2023 the Funding Standard Account Credit Balance/(Funding Deficiency) stood at $(1,077,821), a decrease from a Credit Balance/(Funding Deficiency) of $(689,531) at the prior year end (see Exhibit 8). This Funding Deficiency means that the Plan has used up all of its funding "cushion" and did not meet ERISA's minimum funding requirements for 2022-23.

The Plan's Funding Deficiency is projected to increase (i.e become more negative) during 2023-24. A projected funding deficiency is one of the measurements under the Pension Protection Act (PPA) to determine if a plan is in "endangered", "critical", or "critical and declining" status.

The following table summarizes the minimum funding requirements for the plan year ending November 30, 2024.

Minimum Funding under ERISA	
Minimum Required Contribution	$ 1,774,149
Minimum Contribution before Credit Balance	$ 1,774,149
Expected Contributions	$ 332,120*
Credit Balance / (Funding Deficiency) at End of Prior Year	$ (1,077,821)
Projected Credit Balance at End of Year	$ (1,431,000)

* Assumes 41,515 hours of contributions at the rate of $8.00 per hour.

The Plan has funding deficiency at November 30, 2023 and a projected funding deficiency at November 30, 2024 of approximately $1,431,000. The Plan has been in "critical" or "critical and declining" status since 2009 and is currently operating under a "reasonable measures" rehabilitation plan. The Rehabilitation Period is January 1, 2011 through December 31, 2028, reflecting the five-year extension provided under the American Rescue Plan Act of 2021, as elected by the Trustees. Generally, there is an excise tax on the accumulated funding deficiency, on the failure to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, and in the instance where the Plan has received three consecutive certifications that the rehabilitation plan has not met scheduled progress. It is our understanding that these excise taxes on the accumulated funding deficiency and on "critical" or "critical and declining" plans operating under a "reasonable measures" rehabilitation plan are waived. However, the IRS to date has not released formal guidance on these matters. We recommend that you discuss this matter with legal counsel.

The calculation of the minimum required contribution for the 2023-24 plan year is shown in Exhibit 11.

Pension Protection Act of 2006 (PPA) Actuarial Certification

The Pension Protection Act of 2006 (PPA) requires a multiemployer pension plan's actuary to file an annual certification no later than 90 days following the beginning of the plan year, effective for plan year's beginning after December 31, 2007. A plan is in "endangered" status if it has a funded percentage of less than 80% or is projected to have a funding deficiency within seven years. A plan is in "critical" status if it is projected to have a funding deficiency within four years (five years if the plan less than 65% funded), or the plan is unable to pay benefits within five years (seven years if less than 65% funded). A plan is in "critical and declining" status if it is projected to become insolvent within the next 15 years (20 years if less than 80% funded or ratio of inactive to active participants exceeds 2 to 1).

The Plan's funded percentage under the PPA was 70.9% as of December 1, 2022 and 69.4% as of December 1, 2023.

	PPA Funded Percentage		
	January 1, 2022	December 1, 2022	December 1, 2023
Present Value of Accrued Benefits	$ 9,954,709	$ 9,605,776	$ 9,516,306
Actuarial Value of Assets	$ 6,964,531	$ 6,810,316	$ 6,609,385
Funded Percentage	70.0%	70.9%	69.4%

Note: Beginning with the 2008 plan year, the annual funding notice to participants must be distributed within 120 days of the end of the plan year and will show the PPA funded percentages for the last three years.

The Colorado Cement Masons Pension Trust Fund was certified as "critical and declining" on February 28, 2024, for the plan year beginning December 1, 2023.

FASB ASC Topic 960

Exhibit 13 sets forth the value of the Plan's accumulated benefits in compliance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 960 and Exhibit 14 shows the changes in that value from the previous report.

Unfunded Vested Benefit Liability for Purposes of Employer Withdrawal Liability

Exhibit 15 sets forth the total value of the Plan's vested benefit liability and computes the Plan's unfunded vested benefit liability of $3,305,523 as of November 30, 2023, as compared to $3,257,386 as of November 30, 2022.

By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2010 and 2011 plan years must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate set at the time of the reduction, which is 7.5% for both balances. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits. The unamortized balance of the value of reduced non-forfeitable benefits as of November 30, 2023 is $337,544. This includes the balance of the December 31, 2010 base of $256,101 and the balance of the December 31, 2011 base of $81,443.

Risk Assessment and Disclosure

Appendix E contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Valuation Results

EXHIBIT 1
STATEMENT OF MARKET VALUE OF ASSETS

	November 30, 2023	November 30, 2022
CASH AND CASH EQUIVALENTS	$ 573,973	$ 299,274
INVESTMENTS		
Interest Bearing Cash	$ 1,674	$ 7,929
Money Market Funds	94,645	62,896
Mutual Funds	1,124,551	1,737,882
Exchange Traded Funds	325,433	515,186
Government Bonds	581,789	769,439
Corporate Bonds	420,093	94,940
Common Stock	2,747,705	2,470,693
Real Estate Investment Trust	66,825	0
Collective Fund	186,947	337,578
Total	$ 5,549,662	$ 5,996,543
RECEIVABLES		
Employer Contributions	$ 55,380	$ 57,973
Accrued Interest and Dividends	685	5,539
Other Receivables	0	0
Total	$ 56,065	$ 63,512
LIABILITIES		
Accounts Payable	$ (13,012)	$ (19,661)
Benefits Payable	0	0
Total	$ (13,012)	$ (19,661)
TOTAL MARKET VALUE OF ASSETS	$ 6,166,688	$ 6,339,668

EXHIBIT 2
RECEIPTS AND DISBURSEMENTS
(Year Ended November 30, 2023)

RECEIPTS		
Employer Contributions		$ 406,804
Interest		6,650
Dividends		46,189
Mutual Fund Earnings		85,451
Collective Fund Income		4,077
REIT Income		(1,800)
Net Appreciation		266,072
Other Income		0
Total Receipts		$ 813,443
DISBURSEMENTS		
Benefit Payments		$ 768,115
Expenses		
Administrative Expenses	$ 189,036	
Investment-Related Expenses	29,272	218,308
Total Disbursements		$ 986,423
NET RECEIPTS		
Receipts minus Disbursements		$ (172,980)
CHANGE IN NET ASSETS		
Market Value of Net Assets November 30, 2022		$ 6,339,668
Market Value of Net Assets November 30, 2023		$ 6,166,688

EXHIBIT 3
INVESTMENT RETURN

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending November 30, 2023*	
Year Ending*	**Annual Rate**	**Period**	**Average Annual Rate**
2023	6.2%	1 year	6.2%
2022	-13.3	2 years	-4.0
2021	14.4	3 years	1.7
2020	13.6	4 years	4.6
2019	19.9	5 years	7.5
2018	-3.4	6 years	5.6
2017	16.9	7 years	7.1
2016	6.4	8 years	7.0
2015	-0.5	9 years	6.2
2014	5.5	10 years	6.1
2013	13.1	11 years	6.7
2012	4.9	12 years	6.6
2011	3.4	13 years	6.3
2010	11.0	14 years	6.7
2009	14.8	15 years	7.2
2008	-17.9	16 years	5.4
2007	7.2	17 years	5.5
2006	12.2	18 years	5.9
2005	7.1	19 years	5.9
2004	16.1	20 years	6.4
2003	34.6	21 years	7.6
2002	-23.9	22 years	5.9
2001	-9.4	23 years	5.2
2000	-1.0	24 years	5.0
1999	14.9	25 years	5.3
1998	4.8	26 years	5.3
1997	17.3	27 years	5.7

* Annual returns for 2022 and prior are as of December 31. For 2023 and subsequent years, the returns are as of November 30.

All rates reflect total investment return, net of investment-related expenses.

EXHIBIT 4
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

GAIN/(LOSS)

	(1)	(2)	(3)	(4)
Plan Year Ended[1]	Actual Investment Rate of Return[2]	Actual Investment Return[2]	Expected Investment Return[3]	Market Value Gain/(Loss) (2) – (3)
2023	6.2%	$ 377,367	$ 394,192	$ (16,825)
2022	-10.9%	(805,899)	442,294	(1,248,193)
2021	14.4%	1,015,138	457,881	557,257
2020	13.6%	925,869	441,988	483,881

1. For 2022 and 2023, November 30th. For 2021 and prior, December 31st.
2. Net of investment fees.
3. Simple interest; assumes contributions, benefit payments and expenses occur at mid-year.

ASSET GAIN/(LOSS) DEFERRED

80% of 2023 Gain/(Loss)	$ (13,460)
60% of 2022 Gain/(Loss)	(748,916)
40% of 2021 Gain/(Loss)	222,903
20% of 2020 Gain/(Loss)	96,776
	$ (442,697)

ACTUARIAL VALUE OF ASSETS

1.	Market value as of November 30, 2023	$ 6,166,688
2.	Prior gains/(losses) deferred	(442,697)
3.	Actuarial Value of Assets (1. – 2., but not less than 80% of 1. nor greater than 120% of 1.)	$ 6,609,385
4.	Actuarial Value as a Percent of Market Value (3. ÷ 1.)	107.2%
	Rate of Return on Actuarial Value of Assets for the Prior Year	5.3%

EXHIBIT 5
DEVELOPMENT OF THE UNFUNDED ACTUARIAL LIABILITY
(December 1, 2023)

PRESENT VALUE OF PROJECTED BENEFITS		
Retired Participants		
Healthy Retirees	$ 3,961,920	
Disabled Retirees	1,003,325	
Beneficiaries	1,054,578	$ 6,019,823
Vested Inactive Participants		2,694,558
Active Participants		
Retirement	$ 827,987	
Vested Withdrawal	73,899	
Death	5,244	
Disability	21,778	928,908
TOTAL PRESENT VALUE OF BENEFITS		$ 9,643,289
PRESENT VALUE OF FUTURE NORMAL COSTS		(20,888)
ACTUARIAL LIABILITY		$ 9,622,401
ACTUARIAL VALUE OF ASSETS		6,609,385
UNFUNDED ACTUARIAL LIABILITY		$ 3,013,016

EXHIBIT 6
ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY
(December 1, 2023)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON DECEMBER 1, 2023

Unfunded Actuarial Liability as of December 1, 2022		$ 2,855,308
Normal Cost		147,373
Contributions		(406,804)
Interest		186,721
Expected Unfunded Actuarial Liability as of December 1, 2023		$ 2,782,598

CHANGES

Change in Plan Provisions		$ 0
Change in Actuarial Methods		0
Changes in Assumptions		0
Experience (Gains)/Losses		
Due to assets	$ 75,368	
Other	155,050	230,418
Total		$ 230,418

UNFUNDED ACTUARIAL LIABILITY ON DECEMBER 1, 2023 — $ 3,013,016

EXHIBIT 7
NORMAL COST
(December 1, 2023)

ENTRY AGE NORMAL COST, BEGINNING OF YEAR

Retirement	$	5,908
Vested Withdrawal		3,038
Death		83
Disability		352
Subtotal	$	9,381
Expenses		140,000
TOTAL	$	149,381

Exhibit 8
Funding Standard Account
(Year Ended November 30, 2023)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Fund Deficiency, if any	$	689,531
Normal Cost for Year		147,373
Amortization Charges		694,583
Interest		99,547
Total Charges	$	1,631,034

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	0
Employer Contributions		406,804
Amortization Credits		129,536
Interest		16,873
Total Credits	$	553,213

BALANCE

Credit Balance / (Funding Deficiency)	$	(1,077,821)

EXHIBIT 9
CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.77%. The Current Liability as of December 1, 2023 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Retired participants and beneficiaries	127	$ 8,327,076	$ 8,327,076
b. Vested inactive participants	58	5,363,471	5,363,471
c. Active participants	40	1,211,179	1,305,276
d. Total	225	$14,901,726	$14,995,823

2. Expected increase in Current Liability for benefit accruals during year	64,846
3. Expected distributions during year	796,774
4. Market Value of Assets	$6,166,688
5. Current Liability Funded Percentage [(4) ÷ (1d)]	41.1%

EXHIBIT 10
DEVELOPMENT OF FULL FUNDING LIMITATION
(December 1, 2023)

	Minimum Required Calculations	Maximum Deductible Calculations
1) ERISA Accrued Liability Component (6.50%)		
ERISA Accrued Liability	$ 9,622,401	$ 9,622,401
ERISA Normal Cost	149,381	149,381
Expected Payouts	(796,774)	(796,774)
Interest to End of Year	607,113	607,113
Subtotal	$ 9,582,121	$ 9,582,121
2) RPA Current Liability Component (2.77%)		
RPA Current Liability	$ 14,995,823	$ 14,995,823
RPA Normal Cost	64,846	64,846
Expected Payouts	(796,774)	(796,774)
Interest to End of Year	405,226	405,226
Subtotal	$ 14,669,121	$ 14,669,121
3) Adjusted Plan Asset Component (6.50%)		
Actuarial Value of Assets	$ 6,609,385	$ 6,609,385
Market Value of Assets	$ 6,166,688	$ 6,166,688
Minimum (Actuarial Value, Market Value)	$ 6,166,688	$ 6,166,688
FSA Credit Balance, if any	0	0
Contributions Not Yet Deducted	N/A	N/A
Expected Payouts	(796,774)	(796,774)
Interest	372,782	372,782
Subtotal	$ 5,742,696	$ 5,742,696
Adjusted Assets for RPA FFL - End of Year	$ 6,214,168	$ 6,214,168
4) Full Funding Limitation at Plan Year End		
ERISA FFL [(1) - (3), not less than $0]	$ 3,839,425	$ 3,839,425
RPA FFL [(2) x 90% - (3), not less than $0]	6,988,041	6,988,041
Full Funding Limit [Larger of ERISA FFL and RPA FFL]	$ 6,988,041	$ 6,988,041

EXHIBIT 11
MINIMUM REQUIRED CONTRIBUTION
(Year Ending November 30, 2024)

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus the funding deficiency, if any, plus the net amortization charge in the Plan's Funding Standard Account. It is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. It can be satisfied with cash contributions, which are set by collective bargaining, or the existing Credit Balance. The amounts for the current plan year are determined below.

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Fund Deficiency, if any	$	1,077,821
Normal Cost for Year		149,381
Amortization Charges		568,202
Interest		116,701
Total Charges	$	1,912,105
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Amortization Credits		129,536
Interest		8,420
Full Funding Credit		0
Total Credits	$	137,956
MINIMUM REQUIRED CONTRIBUTION	$	1,774,149
ESTIMATED CREDIT BALANCE AT YEAR-END*	$	(1,431,235)
CONTRIBUTION REQUIRED TO PRESERVE CREDIT BALANCE (ASSUMES MID-YEAR)	$	1,718,304

* Assumes mid-year contribution of $332,120.

Based on the Plan's bargained contribution levels as of the valuation date, and if all assumptions described in this report are met,

- Contributions are expected to decrease the Plan's funded status in the future,
- Contributions are not expected to exceed the Plan's normal cost plus interest on the Plan's unfunded actuarial liability in the future,
- The Plan's unfunded actuarial accrued liability is not expected to be eliminated, and
- Contribution levels are significantly inconsistent with the Plan accumulating sufficient assets to adequately make benefit payments when due. The assets are projected to be depleted in plan year end 2040 if all actuarial assumptions are realized.

EXHIBIT 11 (CONTINUED)
MINIMUM REQUIRED CONTRIBUTION
(Year Ending November 30, 2024)

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Payment
Amortization Charges:				
01/01/1994	Assumption Change	2,239	0.08	2,239
01/01/1994	Plan Amendment	1,361	0.08	1,361
01/01/1996	Assumption Change	68,304	2.08	33,852
01/01/1996	Plan Amendment	6,767	2.08	3,353
09/01/1996	Plan Amendment	14,019	2.75	5,373
01/01/1997	Assumption Change	127,584	3.08	44,071
01/01/1998	Plan Amendment	4,731	4.08	1,272
01/01/1999	Plan Amendment	44,146	5.08	9,828
01/01/2000	Plan Amendment	51,282	6.08	9,827
01/01/2002	Plan Amendment	44,061	8.08	6,737
01/01/2005	Assumption Change	84,723	11.08	10,287
01/01/2009	Experience Loss	10,809	0.08	10,809
01/01/2010	Experience Loss	52,110	1.08	48,091
01/01/2011	Experience Loss	17,260	2.08	8,553
01/01/2012	Experience Loss	47,860	3.08	16,531
01/01/2013	Experience Loss	85,958	4.08	23,117
01/01/2014	Assumption Change	104,994	5.08	23,374
01/01/2015	Experience Loss	160,570	6.08	30,772
01/01/2015	Assumption Change	146,501	6.08	28,075
01/01/2016	Experience Loss	279,574	7.08	47,387
01/01/2017	Experience Loss	255,389	8.08	39,049
01/01/2017	Assumption Change	159,771	8.08	24,429
01/01/2018	Experience Loss	235,161	9.08	32,930
01/01/2018	Assumption Change	216,805	9.08	30,360
01/01/2019	Experience Loss	77,675	10.08	10,080
01/01/2020	Assumption Change	357,725	11.08	43,435
12/01/2023	Experience Loss	230,418	15.00	23,010
		$ 2,887,797		$ 568,202
Amortization Credits:				
01/01/2020	Experience Gain	$ 45,235	11.08	$ 5,492
01/01/2020	Method Change	305,123	6.08	58,475
01/01/2021	Experience Gain	188,638	12.08	21,600
01/01/2022	Experience Gain	195,778	13.08	21,278
12/01/2022	Experience Gain	193,654	14.00	20,173
12/01/2022	Assumption Change	24,174	14.00	2,518
		$ 952,602		$ 129,536

EXHIBIT 12
MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending November 30, 2024)

1. TEN-YEAR AMORTIZATION LIMITATION:				
Normal Cost	$	149,381		
Amortization of Unfunded Actuarial Liability		393,544		
Interest to End of Year		35,290	$	578,215
2. FULL FUNDING LIMITATION (See Exhibit 10):			$	6,988,041
3. MINIMUM REQUIRED CONTRIBUTION (See Exhibit 11):			$	1,774,149
4. CURRENT LIABILITY OVERRIDE				
Current Liability End of Year (Exhibit 10)	$	14,669,121		
140% of Current Liability End of Year	$	20,536,769		
Adjusted Assets, End of Year (See Exhibit 10):	$	6,214,168		
Unfunded Current Liability			$	14,322,601
5. MINIMUM OF (1) OR (2), BUT NOT LESS THAN THE GREATER OF (3) OR (4)			$	14,322,601

EXHIBIT 13
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Calculated Pursuant to FASB ASC Topic 960	
	November 30, 2023	**November 30, 2022**
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 6,019,823	$ 6,317,511
Vested Inactive Participants	2,694,558	2,453,231
Active Participants	757,830	826,312
Total	$ 9,472,211	$ 9,597,054
ACTUARIAL PRESENT VALUE OF NON-VESTED BENEFITS	$ 44,095	$ 8,722
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 9,516,306	$ 9,605,776
FUNDING RATIOS		
Market Value of Assets (MV)	$ 6,166,688	$ 6,339,668
Excess of MV over Accrued Benefits	$ (3,349,618)	$ (3,266,108)
Ratio of MV to Accrued Benefits	64.8%	66.0%
Excess of MV over Vested Benefits	$ (3,305,523)	$ (3,257,386)
Ratio of MV to Vested Benefits	65.1%	66.1%
Actuarial Value of Assets	$ 6,609,385	$ 6,810,316
Actuarial ("PPA") Funded Percentage	69.4%	70.9%

EXHIBIT 14
ANALYSIS OF CHANGE IN
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF BEGINNING OF YEAR	$	9,605,776
CHANGES:		
Projected One-Year Accrual	$	20,311
Interest		600,732
Experience (Gains)/Losses		57,602
Benefit Payments		(768,115)
Plan Changes		0
Assumption Changes		0
NET CHANGE	$	(89,470)
VALUE AS OF END OF YEAR	$	9,516,306

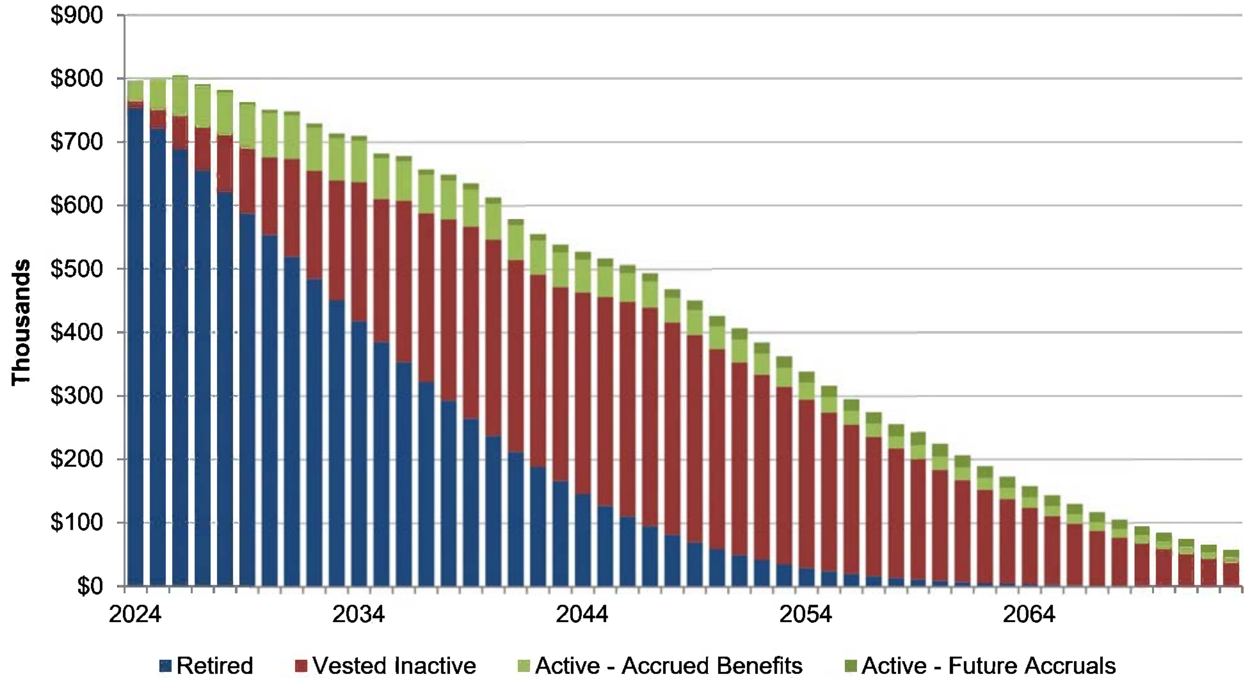
EXHIBIT 15
UNFUNDED VESTED BENEFIT LIABILITY
(November 30, 2023)

PRESENT VALUE OF VESTED BENEFITS		
Retired Participants:		$ 6,019,823
Vested Inactive Participants		2,694,558
Active Participants:		
Retirement	$ 705,201	
Vested Withdrawal	33,554	
Death	3,460	
Disability	15,615	757,830
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 9,472,211
MARKET VALUE OF ASSETS		6,166,688
UNFUNDED VESTED BENEFIT LIABILITY (NOT LESS THAN ZERO)		$ 3,305,523
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 337,544

* By law, certain benefit reductions under the Rehabilitation Plan that were effective in the 2011 and 2012 plan year must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years using the interest rate in effect at the time of the reduction, which is 7.5% for both bases. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

Date Established	Original Amount	Remaining Period	Unamortized Balance as of November 30, 2023
December 31, 2010	$1,212,205	2.083	$ 256,101
December 31, 2011	269,758	3.083	81,443
			$ 337,544

EXHIBIT 16
TWENTY-YEAR PROJECTION OF BENEFIT PAYOUTS



Detail of Total Projected Payments for Next 20 Years*

Plan Year Ending 11/30	Estimated Payout of Retirement Benefits	Plan Year Ending 11/30	Estimated Payout of Retirement Benefits
2024	$ 797,000	2034	$ 710,000
2025	799,000	2035	682,000
2026	805,000	2036	678,000
2027	791,000	2037	657,000
2028	782,000	2038	649,000
2029	763,000	2039	635,000
2030	751,000	2040	613,000
2031	748,000	2041	579,000
2032	729,000	2042	555,000
2033	714,000	2043	538,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

Appendices

APPENDIX A
SUMMARY OF PRESENT PLAN
(December 1, 2023)

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective December 1, 2022.

ELIGIBILITY

Employees become eligible to participate on the applicable Plan Entry Date following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period. Prior to December 1, 2022, the Plan Entry Date is January 1 and July 1. On or after December 1, 2022 the Plan Entry Date is each December 1 and June1. For the short January 1 to November 30, 2022 Plan Year, the 400 hour requirement is prorated by 11/12.

PLAN YEAR

Prior to 2022, January 1 to December 31. January 1 to November 30, 2022 is a short plan year. On or after December 1, 2022, December 1 to November 30.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:
   - $60 per Benefit Unit earned prior to January 1, 2001
   - $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
   - $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019;
$7.60 per hour effective May 1, 2020.
$7.70 per hour effective May 1, 2021.
$8.00 per hour effective June 1, 2022.

PLAN CHANGES SINCE PREVIOUS VALUATION

None

APPENDIX B
PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.5.

Exhibit B.1 contains an age and service distribution of active participants. Historical figures are also included. Exhibit B.2 displays the distribution of active participants by hours worked.

Exhibit B.3 presents statistics regarding retired participants and Exhibit B.4 presents statistics regarding inactive vested participants. The data includes counts, benefits and historical figures.

Exhibit B.5 shows the reconciliation of participants from December 1, 2022 to December 1, 2023.

Exhibit B.1

Distribution of Active Participants
(December 1, 2023)

	Years of Vesting Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	-	2	-	-	-	-	-	-	-	-	2
25-29	-	1	-	-	-	-	-	-	-	-	1
30-34	1	5	1	-	-	-	-	-	-	-	7
35-39	3	3	1	-	-	-	-	-	-	-	7
40-44	2	3	-	-	-	-	-	-	-	-	5
45-49	2	1	1	-	-	-	-	-	-	-	4
50-54	-	2	1	-	-	-	-	-	-	-	3
55-59	1	4	-	-	-	-	-	-	-	-	5
60-64	-	1	-	-	2	-	1	-	-	-	4
65-69	-	1	-	-	-	-	1	-	-	-	2
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	9	23	4	-	2	-	2	-	-	-	40

HISTORICAL SUMMARY

	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	12/1/2022	12/1/2023
Number	58	44	31	25	19	30	40
Average Age	43.0	46.9	45.3	45.8	46.0	43.0	45.1
Average Years of Vesting Service	5.2	6.0	7.5	7.8	7.4	4.8	4.2

Exhibit B.2

DISTRIBUTION BY HOURS WORKED
(December 1, 2023)

2023 Hours	Total
Under 500	5
500 to 1000	10
1000 to 1200	5
1200 to 1400	3
1400 to 1600	3
1600 to 1800	5
1800 to 2000	4
Over 2000	5
Total	40

Average 2023 Hours	1,247
Average 2022 Hours	1,200
Average 2021 Hours	1,430
Average 2020 Hours	1,365
Average 2019 Hours	1,131
Average 2018 Hours	1,257
Average 2017 Hours	1,049
Average 2016 Hours	1,203
Average 2015 Hours	1,166
Average 2014 Hours	1,190
Average 2013 Hours	1,182
Average 2012 Hours	1,423
Average 2011 Hours	1,323
Average 2010 Hours	1,374
Average 2009 Hours	1,395
Average 2008 Hours	1,349
Average 2007 Hours	1,409
Average 2006 Hours	1,606
Average 2005 Hours	1,624
Average 2004 Hours	1,564
Average 2003 Hours	1,345
Average 2002 Hours	1,404
Average 2001 Hours	1,441
Average 2000 Hours	1,357
Average 1999 Hours	1,437

Exhibit B.3

Distribution of Retired Participants and Beneficiaries
(December 1, 2023)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 187	1	$ 187
55 - 59	0	0	0	0	0	0	0	0
60 - 64	1	1,076	2	390	3	1,186	6	2,652
65 - 69	9	5,861	2	1,355	4	1,008	15	8,224
70 - 74	15	10,388	3	3,216	6	3,239	24	16,843
75 - 79	13	7,099	3	3,851	5	1,930	21	12,880
80 - 84	23	11,222	4	1,988	4	820	31	14,030
85 - 89	10	3,127	1	187	7	1,640	18	4,954
Over 90	4	2,174	2	1,084	5	998	11	4,256
	75	$ 40,947	17	$ 12,071	35	$ 11,008	127	$ 64,026

HISTORICAL SUMMARY

	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	12/1/2022	12/1/2023
Total Monthly Benefit	$ 73,193	$ 73,715	$ 72,633	$ 69,426	$ 67,421	$ 66,103	$ 64,026
Number Retired	160	158	155	146	139	133	127
Average Monthly Benefit	$ 457	$ 467	$ 469	$ 476	$ 485	$ 497	$ 504

Exhibit B.4

Distribution of Inactive Vested Participants
(December 1, 2023)

Age	Number of Participants	Monthly Benefit*
Under 30	0	$ 0
30 - 34	0	0
35 - 39	3	1,094
40 - 44	8	5,745
45 - 49	7	4,711
50 - 54	13	10,190
55 - 59	15	10,452
60 - 64	9	7,283
65 & Over	3	553
Total	58	$ 40,028

Historical Summary

	1/1/2020	1/1/2021	1/1/2022	12/1/2022	12/1/2023
Total Monthly Benefit	$ 38,723	$ 41,428	$ 44,230	$ 40,228	$ 40,028
Number	61	62	63	60	58
Average Monthly Benefit	$ 635	$ 668	$ 702	$ 670	$ 690

* Payable at normal retirement.

Exhibit B.5

RECONCILIATION OF PARTICIPANT DATA
(December 1, 2022 to December 1, 2023)

	Actives	Vested Inactives	Retirees	Beneficiaries	Disabled	Total
Included in December 1, 2022 Valuation:	30	60	81	35	17	223
Change Due to:						
New Participants	20	N/A	N/A	N/A	N/A	20
Rehired	2	(2)	0	N/A	0	0
Termination						
Nonvested	(11)	N/A	N/A	N/A	N/A	(11)
Vested	(1)	1	0	0	0	0
Retirement	0	0	0	0	0	0
Disability	0	0	0	0	0	0
Death with Beneficiary	0	0	(2)	2	0	0
Death no Beneficiary or Expired Benefits	0	(1)	(5)	(2)	0	(8)
Other	0	0	1	0	0	1
Net Change	10	(2)	(6)	0	0	2
Included in December 1, 2023 Valuation:	40	58	75	35	17	225

APPENDIX C
ACTUARIAL COST METHOD

BACKGROUND

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

AMORTIZATION METHOD

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

APPENDIX D
ACTUARIAL ASSUMPTIONS

This appendix describes the actuarial assumptions used in this valuation.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

2.77% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP-2021 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019, and updated with the December 2022 valuation. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP-2021 for males and females

Current Liability – tables with static projections as prescribed by IRS regulations for 2023 plan years

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $140,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

ASSUMPTION CHANGES INCORPORATED IN THE DECEMBER 1, 2023 VALUATION

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2022 Static mortality tables to the 2023 Static mortality tables, as prescribed by IRS regulations.
- There have been no other changes to actuarial assumptions since the previous valuation.

APPENDIX E
RISK ASSESSMENT AND DISCLOSURE

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

A summary of maturity statistics and historical information is below.

	1/1/2020	1/1/2021	1/1/2022	12/1/2022	12/1/2023
Assets					
Market Value of Assets (MVA)	$7,122,387	$7,403,108	$7,700,666	$6,339,668	$6,166,688
Actuarial Liability					
For Retirees and Beneficiaries	$7,013,044	$6,683,528	$6,397,969	$6,317,511	$6,019,823
For Deferred Vested Participants	2,047,126	2,264,964	2,794,343	2,453,231	2,694,558
For Active Participants	1,420,974	1,237,665	838,313	894,882	908,020
Total	$10,481,144	$10,186,157	$10,030,625	$9,665,624	$9,622,401
In Pay Liability as a % of Total	66.9%	65.6%	63.8%	65.4%	62.6%
Duration (years)	10.4	10.4	10.4	10.3	10.2
Cash Flow Measures					
Prior Year MVA	$6,620,688	$7,122,387	$7,403,108	$7,700,666	$7,339,668
Benefit Payments	935,370	859,065	822,689	737,140	768,115
Contributions	322,841	348,585	244,627	299,680	406,804
Benefit Payments as a % of Contributions	289.7%	246.4%	336.3%	246.0%	188.8%
Benefit Payments as a % of Prior MVA	14.1%	12.1%	11.1%	9.6%	12.1%
Net Cash Flow as a % of Prior MVA	-9.3%	-7.2%	-7.8%	-5.7%	-5.7%

Liquidity Risk

- **Identification:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. It is also the potential that assets are invested in ways that are not easily convertible to cash, such as investments in private equity. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.
- **Assessment:** Currently, the Plan's benefit payments are almost 1.9 times the annual contributions. Therefore, the Plan runs the risk of having to liquidate assets at a loss before planned in order to pay benefits.

Maturity Risk

- **Identification:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- **Assessment:** The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger. Currently assets are equal to 15 times last year's contributions indicating a one-year loss of 10% would be equal to 1.5 times last year's contributions.

  Inactive participants (retirees, beneficiaries and deferred vested participants) currently make up approximately 91% of the Plan's actuarial liability, with those in pay status (retirees and beneficiaries) contributing 63% of the actuarial liability. The plan has been operating under a negative cash flow (benefit payments plus operating expenses over the bargained contributions) for many years now, which is another indicator of a Plan's maturity.

Contribution/Covered Employment Risk

- **Identification:** This is the potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces. A reduction in the plan's contribution base can potentially threaten its

ability to recover from another market downturn. In addition, the current contribution level does not eliminate the Funding Deficiency nor improve the funded status of the plan.

- **Assessment:** The plan's active population increased 33% since the last valuation, and the average hours worked for all active members increased 4% since the last valuation. Current cash flows are negative and equal to 6% of the current assets. This means that assets need to return approximately 6% to cover cash flows for the year.

Investment Risk

- **Identification:** The potential that investment returns will be different than expected.
- **Assessment:** To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation. In addition, as discussed under the liquidity and maturity risk assessments above, this risk will be exacerbated as the Plan matures and possibly needs to liquidate assets in a down market to pay benefits to participants, losing the recovery on those assets when the market goes back up.

  If the plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability	Plan's Current Assumption
Interest Rate	2.77%	6.50%
Accrued Liability on Dec. 1, 2023	$15.00 million**	$9.52 million
Funded Percentage on Dec. 1, 2023	41%	65%

** This would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4).*

*** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.*

  Investing in lower-returning asset classes may reduce future investment returns and therefore increase future actuarially determined contributions (ADC), but the lower risk levels would result in lower year-over-year volatility in ADC and might provide more benefit security for plan participants. Conversely, investing in higher-returning asset classes may increase future investment returns and therefore reduce future ADC, but would also increase the volatility of the ADC and potentially reduce benefit security for plan participants.

Interest Rate Risk

- **Identification:** The potential that interest rates will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate described in Appendix B. If interest rates in future valuations are different from that used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 10.2 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.2%.

Demographic Risk

- **Identification:** The potential that mortality or other demographic experience will be different than expected.
- **Assessment:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

- **Identification:** Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.
- **Assessment:** The plan has 27 employers, 4 of which contribute over 5% of the plan's total contributions individually and 74% in total. If one of the significant employers withdraws, it will dramatically reduce the plan's contribution base and weaken the stability of the plan's funded status. Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), a reduction in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Insolvency Risk

- **Identification:** If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.
- **Assessment:** The plan is projected to become insolvent during the plan year ending November 30, 2040, based on the December 1, 2023 actuarial certification. The Plan is in the process of reviewing options to receive Special Financial Assistance under the American Rescue Plan Act of 2021. This assistance, if received, would be intended to keep the plan solvent through November 30, 2051.

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March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2821 South Parker Road
Suite 215
Aurora, Colorado 80014

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2018 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Consulting Actuary

JES:fm

cc: Legal Counsel
Administrative Office

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2018

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2821 South Parker Road, Suite 215 Aurora, CO 80014
Telephone Number:	(303) 597-0112
Plan Year:	Plan year beginning January 1, 2018

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	17-06534
Address:	1400 Wewatta Street, Suite 300 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning January 1, 2018. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009, January 1, 2010, January 1, 2011, January 1, 2012, January 1, 2013, January 1, 2014, January 1, 2015, January 1, 2016 and January 1, 2017.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2018

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2023 based on the Trustee's WRERA Election.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

The contribution rate was subsequently increased by the bargaining parties to $4.50 per hour effective May 2015, $4.75 per hour effective May 2016, $5.00 per hour effective May 2017 and $6.00 per hour effective January 2018.

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2017, I hereby certify that the Plan is making scheduled progress as of January 1, 2018 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #17-06534

March 30, 2018
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2018

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009, January 1, 2010, January 1, 2011, January 1, 2012, January 1, 2013, January 1, 2014, January 1, 2015, January 1, 2016 and January 1, 2017. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2017	$360,664	$(400,400)
1/1/2018	480,000	(257,500)
1/1/2019	480,000	(105,200)
1/1/2020	480,000	131,100
1/1/2021	480,000	470,700
1/1/2022	480,000	211,000
1/1/2023	480,000	(74,700)
1/1/2024	480,000	(206,300)
1/1/2025	480,000	(296,600)
1/1/2026	480,000	(345,300)
1/1/2027	480,000	(327,900)

The Plan is not projected to become insolvent during 2018 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2017 is 4.0.

Conclusion: An accumulated funding deficiency is projected to occur at the end of the 2017 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

Colorado Cement Masons Pension Trust Fund

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING JANUARY 1, 2018

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2017 participant data and January 1, 2017 actuarial valuation results, as provided in our actuarial report dated September 6, 2017.
   - Estimated December 31, 2017 unaudited market value of assets provided by the Fund office of $7,434,000. The projections reflect an assumed rate of return on the market value of assets of 7.00% (net of investment-related expenses) for every year after the plan year ended December 31, 2017. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, we have assumed 80,000 hours for 2018 and later for our projections.
   - The employer contribution rates of $6.00 per hour effective January 2018.
   - The administrative expenses are assumed to increase at 1.5% for each plan year after December 31, 2017.
   - Plan provisions as outlined in our January 1, 2017 actuarial valuation report.
   - On March 29, 2011, the Fund's Board of Trustees elected to use the following provisions of the Pension Relief Act of 2010.
     - 10-year smoothing of the 2008 Net Investment Loss
     - 130% upper corridor on actuarial value of assets for 2009 and 2010 plan years
   - For purposes of projecting the ERISA minimum funding credit balance, the credit bases are combined during 2017.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2017 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) IRS Notice 2010-83 with regard to the implementation of the Pension Relief Act of 2010, and 4) action taken by the Board of Trustees prior to the mailing of this certification.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
    - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
    - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

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March 31, 2019

Internal Revenue Service
Employee Plans Compliance Unit
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230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2821 South Parker Road
Suite 215
Aurora, Colorado 80014

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2019 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm

cc: Legal Counsel
Administrative Office

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2019

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2821 South Parker Road, Suite 215 Aurora, CO 80014
Telephone Number:	(303) 597-0112
Plan Year:	Plan year beginning January 1, 2019

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	17-06534
Address:	1400 Wewatta Street, Suite 300 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning January 1, 2019. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2018.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2019

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2023 based on the Trustee's WRERA Election.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

The contribution rate was subsequently increased by the bargaining parties to $4.50 per hour effective May 2015, $4.75 per hour effective May 2016, $5.00 per hour effective May 2017, $6.00 per hour effective January 2018, and $6.75 per hour effective May 2018.

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2018, I hereby certify that the Plan is making scheduled progress as of January 1, 2019 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #17-06534

March 31, 2019
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2019

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2018. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2023.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2018	$437,032	$(328,400)
1/1/2019	438,750	(282,400)
1/1/2020	438,750	(182,900)
1/1/2021	438,750	(11,100)
1/1/2022	438,750	(470,500)
1/1/2023	438,750	(988,600)
1/1/2024	438,750	(1,369,900)
1/1/2025	438,750	(1,728,100)
1/1/2026	438,750	(2,063,900)
1/1/2027	438,750	(2,353,900)
1/1/2028	438,750	(2,639,800)

The Plan is <u>not</u> projected to become insolvent during 2019 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2018 is 3.9.

Conclusion: An accumulated funding deficiency exists at the end of the 2018 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING JANUARY 1, 2019

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2018 participant data and January 1, 2018 actuarial valuation results, as provided in our actuarial report dated September 6, 2018.
   - Estimated December 31, 2018 unaudited market value of assets provided by the Fund office of $6,634,400. The projections reflect an assumed rate of return on the market value of assets of 7.00% (net of investment-related expenses) for every year after the plan year ended December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, we have assumed 65,000 hours for 2019 and later for our projections.
   - The employer contribution rate of $6.75 per hour effective May 2018.
   - The administrative expenses are assumed to increase at 1.5% for each plan year after December 31, 2018.
   - Plan provisions as outlined in our January 1, 2018 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2018 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) IRS Notice 2010-83 with regard to the implementation of the Pension Relief Act of 2010, 4) the Multiemployer Pension Reform Act of 2014 (MPRA) and 5) action taken by the Board of Trustees prior to the mailing of this certification.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1	Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
Test 2	Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
Test 3	Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
Test 4	Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

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March 30, 2020

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230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2821 South Parker Road
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Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2020 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2020

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2821 South Parker Road, Suite 215 Aurora, CO 80014
Telephone Number:	(303) 597-0112
Plan Year:	Plan year beginning January 1, 2020

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	17-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning January 1, 2020. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2019.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2023 based on the Trustee's WRERA Election.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2019, I hereby certify that the Plan is making scheduled progress as of January 1, 2020 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #17-06534

March 30, 2020
Date

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2020

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2019. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2023.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2019	$316,805	$(388,100)
1/1/2020	361,650	(339,500)
1/1/2021	366,500	(195,000)
1/1/2022	366,500	(663,100)
1/1/2023	366,500	(1,170,700)
1/1/2024	366,500	(1,522,300)
1/1/2025	366,500	(1,849,200)
1/1/2026	366,500	(2,150,100)
1/1/2027	366,500	(2,405,100)
1/1/2028	366,500	(2,654,100)
1/1/2029	366,500	(2,887,000)

The Plan is <u>not</u> projected to become insolvent during 2020 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2019 is 5.0.

Conclusion: An accumulated funding deficiency exists at the end of the 2019 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING JANUARY 1, 2020

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2019 participant data and January 1, 2019 actuarial valuation results, as provided in our actuarial report dated August 13, 2019.
   - Estimated December 31, 2019 unaudited market value of assets provided by the Fund office of $7,108,300. The projections reflect an assumed rate of return on the market value of assets of 7.00% (net of investment-related expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, we have assumed 48,220 hours for 2020 and later for our projections.
   - The employer contribution rate of $7.30 per hour through April 30, 2020, and $7.60 per hour effective May 2020.
   - The administrative expenses are assumed to increase at 1.5% for each plan year after December 31, 2019.
   - Plan provisions as outlined in our January 1, 2019 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2019 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) IRS Notice 2010-83 with regard to the implementation of the Pension Relief Act of 2010, 4) the Multiemployer Pension Reform Act of 2014 (MPRA) and 5) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the January 1, 2019 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1	Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
Test 2	Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
Test 3	Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
Test 4	Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

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[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

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March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2821 South Parker Road
Suite 215
Aurora, Colorado 80014

Re: Pension Protection Act (PPA) Actuarial Certification
– Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2021 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2021

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2821 South Parker Road, Suite 215 Aurora, CO 80014
Telephone Number:	(303) 597-0112
Plan Year:	Plan year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	20-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning January 1, 2021. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2020.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2023 based on the Trustee's WRERA Election.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2020, I hereby certify that the Plan is making scheduled progress as of January 1, 2021 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534

March 31, 2021
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2021

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2020. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2023.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2020	339,173	$ (324,800)
1/1/2021	341,700	(175,700)
1/1/2022	343,200	(638,900)
1/1/2023	343,200	(1,129,100)
1/1/2024	343,200	(1,468,800)
1/1/2025	343,200	(1,770,800)
1/1/2026	343,200	(2,044,400)
1/1/2027	343,200	(2,269,900)
1/1/2028	343,200	(2,486,700)
1/1/2029	343,200	(2,684,800)
1/1/2030	343,200	(2,887,600)

The Plan is <u>not</u> projected to become insolvent during 2021 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2020 is 7.0.

Conclusion: An accumulated funding deficiency exists at the end of the 2020 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING JANUARY 1, 2021

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated September 11, 2020.
   - Estimated December 31, 2020 unaudited market value of assets provided by the Fund office of $7,402,300. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, we have assumed 44,567 hours for 2021 and later for our projections.
   - The bargained employer contribution rate of $7.60 per hour through April 30, 2021, and $7.70 per hour effective May 1, 2021 and later.
   - The administrative expenses are assumed to increase at 1.5% for each plan year after December 31, 2020.
   - Plan provisions as outlined in our January 1, 2020 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2020 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) IRS Notice 2010-83 with regard to the implementation of the Pension Relief Act of 2010, 4) the Multiemployer Pension Reform Act of 2014 (MPRA) and 5) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the January 1, 2020 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

COLORADO CEMENT MASONS PENSION TRUST FUND

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

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March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2300 Buena Vista SE
Suite 127
Albuquerque, NM 87106

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2022 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2022

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan year beginning January 1, 2022

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	20-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning January 1, 2022. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2021.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants.

Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2021, I hereby certify that the Plan is making scheduled progress as of January 1, 2022 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart
Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534

March 31, 2022
Date

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2022

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2021. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2021	268,735	$ (256,000)
1/1/2022	271,132	(759,000)
1/1/2023	271,132	(1,126,600)
1/1/2024	271,132	(1,631,100)
1/1/2025	271,132	(1,935,400)
1/1/2026	271,132	(2,198,500)
1/1/2027	271,132	(2,412,700)
1/1/2028	271,132	(2,617,200)
1/1/2029	271,132	(2,802,000)
1/1/2030	271,132	(2,990,400)
1/1/2031	271,132	(3,143,100)

The Plan is <u>not</u> projected to become insolvent during 2022 nor the succeeding 19 plan years.

The ratio of inactive participants to active participants as of January 1, 2021 is 8.3.

Conclusion: An accumulated funding deficiency exists at the end of the 2021 plan year. The Plan does not emerge from critical status under Proposed Regulation 1.432(b)-1(c)(6) and IRC Section 432(e)(4)(B), since it was in critical status for the immediately preceding plan year and has an accumulated funding deficiency in the current year or any of the 9 succeeding plan years.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2022

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2021 participant data and January 1, 2021 actuarial valuation results, as provided in our actuarial report dated September 17, 2021.
   - Estimated December 31, 2021 unaudited market value of assets provided by the Fund office of $7,714,900. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended December 31, 2021. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, we have assumed 35,212 hours for 2022 and later for our projections.
   - The bargained employer contribution rate of $7.70 per hour effective May 1, 2021 and later.
   - The assumed administrative expenses from our January 1, 2021 actuarial valuation report are projected to increase at 1.5% for each plan year after December 31, 2021.
   - Plan provisions as outlined in our January 1, 2021 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2021 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the January 1, 2021 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING JANUARY 1, 2022

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

---

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Form **15315** (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning December 1, 2022 and ending November 30, 2023

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Colorado Cement Masons Pension Trust Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of the Colorado Cement Masons Pension Trust Fund	84-6094010

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(800) 432-6636	2300 Buena Vista SE, Suite 127, Albuquerque, NM 87106

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Joel E. Stewart	Milliman, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

1400 Wewatta Street, Suite 900, Denver, CO 80202

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
20-06534	(303) 299-9400

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Joel E. Stewart	02/28/2023

1400 Wewatta Street
Suite 900
Denver, CO 80202-5549
USA

Tel +1 303 299 9400

milliman.com

February 28, 2023

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2300 Buena Vista SE
Suite 127
Albuquerque, NM 87106

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning December 1, 2022 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan year beginning December 1, 2022

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	20-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical and declining", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning December 1, 2022. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021
- $8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2022, I hereby certify that the Plan is making scheduled progress as of December 1, 2022 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534

February 28, 2023
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
12/31/2021	244,627	$ (277,697)
11/30/2022	253,820	(735,000)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2023	6,299.9	342.4	0.0	834.8	140.0	388.9	6,056.4
2024	6,056.4	332.1	0.0	817.8	142.1	373.3	5,801.9
2025	5,801.9	322.2	0.0	812.2	144.2	356.5	5,524.2
2026	5,524.2	312.5	0.0	801.0	146.4	338.4	5,227.7
2027	5,227.7	303.1	0.0	790.7	148.6	319.1	4,910.6
2028	4,910.6	294.0	0.0	782.3	150.8	298.4	4,569.9
2029	4,569.9	285.2	0.0	762.5	153.1	276.6	4,216.0
2030	4,216.0	281.9	0.0	750.5	155.4	253.8	3,845.8
2031	3,845.8	279.0	0.0	747.0	157.7	229.6	3,449.8
2032	3,449.8	276.3	0.0	730.6	160.1	204.3	3,039.6
2033	3,039.6	273.5	0.0	717.3	162.5	177.9	2,611.2
2034	2,611.2	270.8	0.0	714.9	164.9	149.9	2,152.1
2035	2,152.1	268.0	0.0	690.6	167.4	120.7	1,682.8
2036	1,682.8	265.4	0.0	689.4	169.9	90.1	1,179.0
2037	1,179.0	262.7	0.0	686.2	172.4	57.3	640.3
2038	640.3	260.1	0.0	680.9	175.0	22.3	66.7
2039	66.7	257.5	0.0	670.3	177.7	(14.9)	(538.6)

The plan is projected to become insolvent during the plan year ending November 30, 2039.

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of January 1, 2022 is 10.6.

Funded Percentage

The funded percentage as of December 1, 2022 is projected to be 69.2%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2039. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2022 plan year.

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION

1. Our forecast of future minimum funding requirements is based on:

   - Participant data and plan provisions as stated in the January 1, 2022 Actuarial Valuation report.
   - Estimated November 30, 2022 unaudited market value of assets provided by the Fund office of $6,299,900. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended November 30, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, the following hours have been assumed for our projections.

Plan Year End 11/30	Hours	Plan Year End 11/30	Hours	Plan Year End 11/30	Hours
2023	42,799	2029	35,650	2035	33,506
2024	41,515	2030	35,233	2036	33,171
2025	40,269	2031	34,880	2037	32,839
2026	39,061	2032	34,532	2038	32,511
2027	37,890	2033	34,186	2039	32,186
2028	36,753	2034	33,844		

   - The bargained employer contribution rate of $8.00 per hour effective June 1, 2022 and later.
   - The assumed administrative expenses from our January 1, 2022 actuarial valuation report are projected to increase at 1.5% for each plan year after November 30, 2022.
   - Plan provisions as outlined in our January 1, 2022 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2022 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the January 1, 2022 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any

[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning December 1, 2023 and ending November 30, 2024

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Colorado Cement Masons Pension Trust Fund	001

1c. Plan sponsor's name	1d. Employer identification number (EIN)
Board of Trustees of the Colorado Cement Masons Pension Trust Fund	84-6094010

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(800) 432-6636	2300 Buena Vista SE, Suite 127, Albuquerque, NM 87106

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Joel E. Stewart	Milliman, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

1400 Wewatta Street, Suite 900, Denver, CO 80202

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-06534	(303) 299-9400

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Joel E. Stewart	02/28/2024

1400 Wewatta Street
Suite 900
Denver, CO 80202-5549
USA

Tel +1 303 299 9400

milliman.com

February 28, 2024

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2300 Buena Vista SE
Suite 127
Albuquerque, NM 87106

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning December 1, 2023 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan year beginning December 1, 2023

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	23-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is “critical and declining”, as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning December 1, 2023. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022 and was certified to be in critical and declining status for the plan year beginning December 1, 2022.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan’s Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants.

Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021
- $8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2023, I hereby certify that the Plan is making scheduled progress as of December 1, 2023 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart
Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #23-06534

February 28, 2024
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022 and was certified as "critical and declining" for the plan year beginning December 1, 2022. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
11/30/2022	299,680	$ (689,531)
11/30/2023	409,396	(1,096,021)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2024	6,131.4	332.1	0.0	805.6	142.1	378.9	5,894.7
2025	5,894.7	322.2	0.0	792.2	144.2	363.4	5,643.9
2026	5,643.9	312.5	0.0	779.7	146.4	347.2	5,377.5
2027	5,377.5	303.1	0.0	770.4	148.6	329.8	5,091.4
2028	5,091.4	294.0	0.0	763.8	150.8	311.2	4,782.0
2029	4,782.0	285.2	0.0	744.8	153.1	291.2	4,460.5
2030	4,460.5	281.9	0.0	732.1	155.4	270.6	4,125.5
2031	4,125.5	279.0	0.0	729.8	157.7	248.7	3,765.7
2032	3,765.7	276.3	0.0	711.2	160.1	225.6	3,396.3
2033	3,396.3	273.5	0.0	697.1	162.5	202.1	3,012.3
2034	3,012.3	270.8	0.0	694.7	164.9	176.8	2,600.3
2035	2,600.3	268.0	0.0	668.6	167.4	150.9	2,183.2
2036	2,183.2	265.4	0.0	666.1	169.9	123.6	1,736.2
2037	1,736.2	262.7	0.0	661.2	172.4	94.5	1,259.8
2038	1,259.8	260.1	0.0	655.5	175.0	63.6	753.0
2039	753.0	257.5	0.0	643.5	177.7	31.0	220.3
2040	220.3	254.9	0.0	622.6	180.3	(3.2)	(330.9)

The plan is projected to become insolvent during the plan year ending November 30, 2040.

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of December 1, 2022 is 6.4.

Funded Percentage

The funded percentage as of December 1, 2023 is projected to be 70.0%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2040. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2023 plan year.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION

1. Our forecast of future minimum funding requirements is based on:

   - Participant data and plan provisions as stated in the December 1, 2022 Actuarial Valuation report.
   - Estimated November 30, 2023 unaudited market value of assets provided by the Fund office of $6,131,400. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended November 30, 2023. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, the following hours have been assumed for our projections.

Plan Year End 11/30	Hours	Plan Year End 11/30	Hours	Plan Year End 11/30	Hours
2024	41,515	2030	35,233	2036	33,171
2025	40,269	2031	34,880	2037	32,839
2026	39,061	2032	34,532	2038	32,511
2027	37,890	2033	34,186	2039	32,186
2028	36,753	2034	33,844	2040	31,864
2029	35,650	2035	33,506		

   - The bargained employer contribution rate of $8.00 per hour effective June 1, 2022 and later.
   - The assumed administrative expenses from our December 1, 2022 actuarial valuation report are projected to increase at 1.5% for each plan year after November 30, 2023.
   - Plan provisions as outlined in our December 1, 2022 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine December 1, 2022 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the December 1, 2022 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2023

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
    - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
    - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

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[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning December 1, 2024 and ending November 30, 2025

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Colorado Cement Masons Pension Trust Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of the Colorado Cement Masons Pension Trust Fund	84-6094010

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(800) 432-6636	6121 Indian School RD NE, Ste 123, Albuquerque, NM 87110

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Joel Stewart	Milliman, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

1400 Wewatta St., Ste 900, Denver, CO 80202

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-06534	(303) 672-9003

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Joel E. Stewart	02/28/2025

1400 Wewatta Street
Suite 900
Denver, CO 80202-5549
USA

Tel +1 303 299 9400

milliman.com

February 28, 2025

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
6121 Indian School RD NE
Suite 123
Albuquerque, NM 87110

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning December 1, 2024 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2024

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	6121 Indian School RD NE, Suite 123 Albuquerque, NM 87110
Telephone Number:	(800) 432-6636
Plan Year:	Plan year beginning December 1, 2024

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	23-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 672-9003

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is "critical", as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning December 1, 2024. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022 and was certified to be in critical and declining status for the December 1, 2022 through December 1, 2023 plan years.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants.

Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021
- $8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2024, I hereby certify that the Plan is making scheduled progress as of December 1, 2024 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #23-06534

February 28, 2025
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2024

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022 and was certified as "critical and declining" for the plan years beginning December 1, 2022 through December 1, 2023. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
11/30/2024	386,546	$ (1,381,271)
11/30/2025	363,274	(1,645,942)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

PY Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2025	6,850.4	363.3	0.0	798.4	142.1	426.8	6,700.0
2026	6,700.0	354.3	0.0	804.5	144.2	416.5	6,521.9
2027	6,521.9	345.5	0.0	791.4	146.4	405.0	6,334.6
2028	6,334.6	336.9	0.0	782.3	148.6	392.7	6,133.4
2029	6,133.4	328.6	0.0	764.0	150.8	379.9	5,927.0
2030	5,927.0	320.4	0.0	752.0	153.1	366.6	5,708.9
2031	5,708.9	312.5	0.0	750.3	155.4	352.1	5,467.8
2032	5,467.8	304.7	0.0	732.1	157.7	336.7	5,219.4
2033	5,219.4	297.2	0.0	717.7	160.1	320.7	4,959.4
2034	4,959.4	289.8	0.0	715.1	162.5	303.6	4,675.2
2035	4,675.2	286.9	0.0	688.5	164.9	285.8	4,394.4
2036	4,394.4	284.0	0.0	685.7	167.4	267.4	4,092.8
2037	4,092.8	281.2	0.0	665.8	169.9	248.3	3,786.6
2038	3,786.6	278.4	0.0	658.1	172.4	228.5	3,462.9
2039	3,462.9	275.6	0.0	645.9	175.0	207.6	3,125.2
2040	3,125.2	272.8	0.0	624.9	177.7	186.2	2,781.7
2041	2,781.7	270.1	0.0	591.9	180.3	164.7	2,444.3
2042	2,444.3	267.4	0.0	569.0	183.0	143.4	2,103.1
2043	2,103.1	264.7	0.0	552.1	185.8	121.6	1,751.5
2044	1,751.5	262.1	0.0	542.9	188.6	98.8	1,381.0

The plan is not projected to become insolvent during the current nor subsequent 19 plan years

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2024

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of December 1, 2023 is 4.6.

Funded Percentage

The funded percentage as of December 1, 2024 is projected to be 70.2%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is not projected to become insolvent during the plan year ending November 30, 2025, nor subsequent 19 plan years.

Conclusion: The Plan is in critical status for the December 1, 2024 plan year.

Colorado Cement Masons Pension Trust Fund

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2024

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION

1. Our forecast of future minimum funding requirements is based on:

   - Participant data and plan provisions as stated in the December 1, 2023 Actuarial Valuation report.

   - Estimated November 30, 2024 unaudited market value of assets provided by the Fund office of $6,850,400. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended November 30, 2024. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Actual hours for the plan year ending November 30, 2024 were 46,564. Based on input from the Fund's Board of Trustees on Projected Industry Activity, future hours are assumed to decline at a rate of 2.48% per year through November 30, 2034, and 1% per year thereafter.

   - The bargained employer contribution rate of $8.00 per hour effective June 1, 2022 and later.

   - The assumed administrative expenses from our December 1, 2023 actuarial valuation report are projected to increase at 1.5% for each plan year after November 30, 2024.

   - Plan provisions as outlined in our December 1, 2023 actuarial valuation report.

   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine December 1, 2023 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the December 1, 2023 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2024

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
    - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
    - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
COLORADO CEMENT MASONS PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
08/02/1971

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 - COLORADO CEMENT MASONS PENSION TRUST FUND

2300 BUENA VISTA SE, SUITE 127
ALBURQUERQUE, NM 87106

2b Employer Identification Number (EIN)
84-6094010

2c Plan Sponsor's telephone number
505-359-3761

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. **Signature of plan administrator**	09/16/2024 Date	BRETT RANKIN Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	09/16/2024 Date	JOEL SANTOS 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		
c Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	133
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)**	32
a(2) Total number of active participants at the end of the plan year	**6a(2)**	30
b Retired or separated participants receiving benefits	**6b**	133
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	163
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	163
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	27

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

1A 1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] 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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

▶ **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
COLORADO CEMENT MASONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND

D Employer Identification Number (EIN)
84-6094010

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

1a Enter the valuation date: Month 12 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	6339668
(2) Actuarial value of assets for funding standard account	**1b(2)**	6810316
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	9665624
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	0
(b) Accrued liability under entry age normal method	**1c(2)(b)**	0
(c) Normal cost under entry age normal method	**1c(2)(c)**	0
(3) Accrued liability under unit credit cost method	**1c(3)**	9605776
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)**	16592010
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	50155
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	816291
(3) Expected plan disbursements for the plan year	**1d(3)**	816291

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

07/23/2024
Date

JOEL E. STEWART, FSA
Type or print name of actuary

23-06534
Most recent enrollment number

MILLIMAN, INC.
Firm name

303-299-9400
Telephone number (including area code)

1400 WEWATTA ST. SUITE 900, DENVER, CO 80202
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** 6339668

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	133	9229341
(2) For terminated vested participants	60	5908593
(3) For active participants:		
(a) Non-vested benefits		30111
(b) Vested benefits		1423965
(c) Total active	30	1454076
(4) Total	223	16592010

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 38.21 %

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
01/15/2023	4436	0	06/15/2023	47864	0
02/15/2023	20414	0	07/15/2023	46755	0
03/15/2023	17351	0	08/15/2023	35330	0
04/15/2023	29032	0	09/15/2023	18335	0
05/15/2023	34512	0	12/15/2023	152775	0
			Totals ► 3(b)	406804	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** 70.9 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** D

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, were any benefits reduced (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 2039

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		2.14 %
		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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
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)		6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-11.9 %
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)		140000
(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	-202008	-20173
2	-25217	-2518

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	689531
b Employer's normal cost for plan year as of valuation date	9b	147373

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3189775	694583
(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	99547
e Total charges. Add lines 9a through 9d		9e	1631034
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	406804
		Outstanding balance	
h Amortization credits as of valuation date	9h	1023998	129536
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	16873
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	3699096	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8147344	
(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	553213
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	1077821
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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	1077821

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A Name of plan COLORADO CEMENT MASONS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 84-6094010

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

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

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

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

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

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

MILLIMAN, INC.

91-0675641

(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	52370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(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?
14 50	NONE	30000	Yes ☒ No ☐	Yes ☐ No ☒	32500	Yes ☐ No ☒

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

STRATEGIC CAPITAL ADVISERS, INC.

84-1522071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	29272	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)

NEEDLES & ASSOCIATES

51-0435869

(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	24646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRESS MONACO PARR LOCKWOOD PLLC

91-1917286

(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	18280	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
PNC TREASURY MANAGEMENT 63-0476286	21 50	FAILED TO PROVIDE SCHEDULE C.

(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)	**DFE/Participating Plan Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	**2022**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A Name of plan COLORADO CEMENT MASONS PENSION TRUST FUND	**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 - COLORADO CEMENT MASONS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 84-6094010

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: BLACKSTONE REAL ESTATE INCOME TRUST

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

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)
42-1558009-001	C	186947

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)
(Complete as many entries as needed to report all participating plans)

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 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A Name of plan
COLORADO CEMENT MASONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND

D Employer Identification Number (EIN)
84-6094010

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	299274	573973
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	57973	55380
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5539	685
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	70825	96319
(2) U.S. Government securities	1c(2)	769439	581789
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	94940	420093
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2470693	2747705
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		66825
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	337578	186947
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2253068	1449984
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6359329	6179700

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19661	13012
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	19661	13012

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6339668	6166688

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)	406804	
(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)		406804
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6650	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6650
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	46189	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	80874	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		127063
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	523742	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	295448	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		228294
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	1800	
(B) Other	2b(5)(B)	34178	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35978

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4077
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4577
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		813443
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	768115	
(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)		768115
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	95296	
(2) Contract administrator fees	2i(2)	30000	
(3) Investment advisory and management fees	2i(3)	29272	
(4) Other	2i(4)	63740	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		218308
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		986423
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-172980
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: NEEDLES & ASSOCIATES, LLC (2) EIN: 51-0435869

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535052.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A Name of plan
COLORADO CEMENT MASONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND

D Employer Identification Number (EIN)
84-6094010

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** 0

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

EIN(s): 84-0721304 ____________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer INDUSTRIAL CONTRACTORS

b EIN 84-0920625 **c** Dollar amount contributed by employer 163487

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ABCO CONTRACTING

b EIN 84-1072314 **c** Dollar amount contributed by employer 80070

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JOHN ROHRER

b EIN **c** Dollar amount contributed by employer 33228

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTERN STATES CONTRACTING

b EIN 47-5439844 **c** Dollar amount contributed by employer 24328

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.20
(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: ☒ 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**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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____

COLORADO CEMENT MASONS PENSION TRUST FUND

FINANCIAL STATEMENTS
November 30, 2023 and 2022

COLORADO CEMENT MASONS PENSION TRUST FUND

Table of Content
November 30, 2023 and 2022

NEEDLES & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

Kurt D. Needles, CPA Randy Eck, CPA Tosin Oyewo, CPA

350 Interlocken Blvd., Suite 360 Broomfield, CO 80021
Phone (303) 430-4225 Toll Free (877) 430-4225 Fax (303) 430-4231

INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Colorado Cement Masons Pension Trust Fund
Albuquerque, NM

Opinion

We have audited the accompanying financial statements of the Colorado Cement Masons Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended November 30, 2023, the statement of accumulated plan benefits as of November 30, 2022, the related statement of change 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 Colorado Cement Masons Pension Trust Fund as of November 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended November 30, 2023, the statement of accumulated plan benefits as of November 30, 2022, the related statement of changes in 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Colorado Cement Masons Pension Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Colorado Cement Masons Pension Trust Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Colorado Cement Masons Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Colorado Cement Masons Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was 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) and of reportable transactions at November 30, 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Needles & Associates, LLC

Broomfield, CO
September 6, 2024

COLORADO CEMENT MASONS PENSION TRUST FUND

Statements of Net Assets Available for Benefits
November 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 573,973	$ 299,274
Receivables		
Employers' contributions	55,380	57,973
Accrued interest	685	5,539
Total receivables	56,065	63,512
Investments, at fair value		
Interest bearing cash	1,674	7,929
Money market funds	94,645	62,896
Mutual funds	1,124,551	1,737,882
Exchange traded funds	325,433	515,186
Government bonds	581,789	769,439
Corporate bonds	420,093	94,940
Common stock	2,747,705	2,470,693
Real estate investment trust	66,825	-
Collective fund	186,947	337,578
Total investments, at fair value	5,549,662	5,996,543
Total assets	$ 6,179,700	$ 6,359,329
Liabilities		
Accounts payable		
Operating	$ 13,012	$ 19,661
Total liabilities	$ 13,012	$ 19,661
Net assets available for benefits	$ 6,166,688	$ 6,339,668

The accompanying notes are an integral part of the financial statements.

COLORADO CEMENT MASONS PENSION TRUST FUND

Statement of Change in Net Assets Available for Benefits
For the year ended November 30, 2023

	2023
Additions	
Contributions	
Employers'	$ 406,804
Investment earnings	
Interest	6,650
Dividends	46,189
Mutual fund earnings	85,451
Collective fund income	4,077
REIT income	(1,800)
Net appreciation (depreciation) Individual investments	266,072
Total investment earnings	406,639
Total additions	$ 813,443
Deductions	
Pension benefits	768,115
Operating expenses (Note I)	218,308
Total deductions	$ 986,423
Net increase (decrease)	(172,980)
Net assets available for benefits	
Beginning of year	$ 6,339,668
End of year	$ 6,166,688

The accompanying notes are an integral part of the financial statements.

Statement of Accumulated Plan Benefits
November 30, 2022

	2022
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Retired participants	$ 6,317,511
Vested inactive participants	2,453,231
Active participants	826,312
Total vested benefits	9,597,054
Nonvested benefits	8,722
Total actuarial present value of accumulated plan benefits	$ 9,605,776

Statement of Changes in Accumulated Plan Benefits
Year Ended November 30, 2022

	2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 9,954,709
Increase (decrease) during the year attributable to:	
Projected one-year accrual	22,057
Assumption changes	(25,229)
Interest	572,488
Experience (gains) losses	(181,109)
Benefit payments	(737,140)
Net increase (decrease)	(348,933)
Actuarial present value of accumulated plan benefits at end of year	$ 9,605,776

The accompanying notes are an integral part of the financial statements.

NOTE A - DESCRIPTION OF PLAN

The following description of the Colorado Cement Masons Pension Trust Fund (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan established August 2, 1971, under an agreement between the Associated Building Contractors of Colorado, Inc., the signatory Heavy Highway and Engineering Contractors Negotiating Committee representing the employers and the State Conference of Colorado Operative Plasterers and Cement Masons International Association representing the employees. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is administered by a Board of Trustees with equal representation between union and management. The Board of Trustees has determined it is in the best interest of the Plan to change the Plan Year ending date from December 31 to November 30, annually along with any other changes necessary to move forward with the Special Financial Assistance application with the Pension Benefit Guarantee Corporation (PBGC).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Southwest Service Administrators to manage daily operations and has retained Transform Wealth (formerly Strategic Capital Advisors) to manage the investments. Schwab is the custodian of Plan assets.

Funding

The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended November 30, 2023 and 2022 did not meet the minimum funding requirements of ERISA.

Pension Benefits

All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse.

Normal Retirement Benefits

Normal retirement benefits under the Plan are paid to participants who have attained age 65 and the 5th anniversary of their entry into the plan. The pension is calculated at $29.00 per benefit unit for service rendered prior to January 1, 1985 (including past service) and 2.20% of the contributions made on the employee's behalf for service thereafter. The benefit units are limited to 25 for service prior to January 1, 1989. Changes in the value of benefit unit earned are as follows:

- Prior to December 31, 2000: $60.00 per benefit unit earned for service.
- January 1, 2001 - December 31, 2006: $80.00 per benefit unit earned for service.
- January 1, 2007 and later: $50.00 per benefit unit earned for service.

NOTE A - DESCRIPTION OF PLAN (continued)

Deferred Vested Retirement

Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

Early Retirement Benefits

Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least 5 years of Credited Service. Effective November 1, 2011, the calculation of early retirement benefits is as follows:

- .75% per month for each month the participant is younger than 65 and older than 62.
- .41667% per month for each month the participant is younger than 62 but older than 57.
- 25% per month the participant is younger than age 57 but older than age 55.

Disability Benefits

Disability benefits are payable, if the participant becomes totally disabled, after 5 years of credited service and has earned at least 400 hours in the two consecutive calendar years immediately prior to disability. The participant must either be entitled to a Social Security Disability award or have written medical evidence of disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension. Effective November 1, 2011, the disability payment begins on the first day of the third month following the month when the disability occurred but not before age 55. Disability payments continue for as long as the participant is totally disabled. The calculation of disability benefits are reduced as follows:

- .75% for each month the participant is younger than age 65 and older than age 62.
- 5/12 of 1% per month for each month the participant is younger than 62 but older than 57.
- 25% per month the participant is younger than age 57 but older than age 55.

Pre-Retirement Death Benefit

Death benefits are paid to the beneficiary of a deceased employee at one-half of the amount the deceased participant would have received had the participant retired at the date of death rather than died, and elected the 50% joint and survivor option. Other options are also available.

NOTE A - DESCRIPTION OF PLAN (continued)

Pension Protection Act Funding Status
As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of December 01, 20222, in accordance with generally accepted actuarial principles and practices. The certification was based on projections of future minimum funding requirements based on November 30, 2022 participant data and December 01, 2022 actuarial valuation results, audited financial information as of November 30, 2022, as well as other financial information, including estimated cash flows for the year ended November 30, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because a funding deficiency was projected for the next four years. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan but the Plan is currently projected to become insolvent during 2036.

As required by the PPA, in September 2009, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is January 1, 2011 through November 30, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC). The Plan is currently projected to become insolvent during 2036.

- The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:

- During September 2009, early retirement subsidies were reduced and the five-year guarantees feature was eliminated for those participants not included in the grandfathered Group. The hourly contribution rate was increased from $2.60-$3.90.

- The Trustees made additional changes to the benefit schedules of the rehabilitation Plan during 2011 and increased the contribution rate to $4 per hour effective May 2011.

- The contribution rate was increased by the bargaining parties from $7.70 per hour effective May 2021 to $8.00 per hour effective June 1, 2022.

NOTE A - DESCRIPTION OF PLAN (continued)

Priorities upon termination
It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

- **Basis of accounting**
  The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.

- **Use of estimates**
  The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

- **Investment valuation and income recognition**
  Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian and investment advisor.

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES (continued)

- **Employers' contributions receivable**
  Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to November 30, 2023 and 2022, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing agreed-upon procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

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

- **Subsequent events**
  Plan management has evaluated subsequent events through September 6, 2024, the date the financial statements were available to be issued. No subsequent events have occurred requiring accrual or disclosure.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based upon employees' Credited Service which is made up of Credited Past Service and Credited Future Service. The accumulated plan benefits for active employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

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

The plan is projected to become insolvent during the plan year ending November 30, 2039, based on the December 1, 2022 actuarial certification. The Plan is in the process of reviewing options to receive Special Financial Assistance under the American Rescue Plan Act of 2021. This assistance, if received, would be intended to keep the plan solvent through November 30, 2051.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The following assumption changes were incorporated in this valuation:

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The mortality projection scale was updated from MP-2019 to MP-2021.

Significant actuarial assumptions used in the valuation as of November 30, 2023 are as follows:

Investment Yield	6.50% per annum net of investment expenses.
Admin. Expenses	$140,000 per year.
Mortality basis	
Healthy	The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP2021 for males and females.
Disabled	The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP2019 for males and females
Actuarial Cost Method -	Entry Age – A normal cost is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.
Active Participant:	Employee working at least 400 hours during prior year.
Percent Married:	85% of non-retired participants are assumed to be married with males assumed to be four years older than their spouses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at November 30, 2023 and 2022.

Money market funds, mutual funds, common stock, exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Real Estate Income Trust fund: Valued at net asset value (NAV) if units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and 2022:

Assets at fair value as of November 30, 2023

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 1,674	$ -	$ -	$ 1,674
Money market funds	94,645	-	-	94,645
Mutual funds	1,124,551	-	-	1,124,551
Exchange traded funds	325,433	-	-	325,433
Real Estate Investment trust	66,825	-	-	66,825
Government bonds	-	581,789	-	581,789
Corporate bonds	-	420,093	-	420,093
Common stock	2,747,705	-	-	2,747,705
Total assets at fair value	4,360,833	1,001,882	-	5,362,715
Investments measured at net asset value				186,947
Investments at fair value	$ 4,360,833	$ 1,001,882	$ -	$ 5,549,662

Assets at fair value as of November 30, 2022

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 7,929	$ -	$ -	$ 7,929
Money market funds	62,896	-	-	62,896
Mutual funds	1,737,882	-	-	1,737,882
Exchange traded funds	515,186	-	-	515,186
Government bonds	-	769,439	-	769,439
Corporate bonds	-	94,940	-	94,940
Common stock	2,470,693	-	-	2,470,693
Total assets at fair value	4,794,586	864,379	-	5,658,965
Investments measured at net asset value				337,578
Total assets at fair value	$ 4,794,586	$ 864,379	$ -	$ 5,996,543

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of November 30, 2023:

November 30, 2023	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
Blackstone real estate income	$186,947	None	See below	See below

NOTE D - FAIR VALUE MEASUREMENTS (continued)

Blackstone Real estate income fund invests primarily in stabilized income-generating commercial real estate. It is a non-listed perpetual life real estate investment trust. There is no public trading market for shares of the trust therefore the ability to dispose of shares will likely be limited to repurchase by the fund. If shares are sold to BREIT, the investor may receive less than the price paid. The share repurchase plan provides stockholder the opportunity to request a repurchase on a monthly basis but they are not obligated to repurchase any shares and may choose to repurchase only some or even none. In addition, repurchases will be subject to available liquidity and other significant restrictions. Welltower is a real estate investment trust that invests in health care infrastructure. The investment is publicly traded with no liquidity constraints.

NOTE E - RISKS AND UNCERTAINTIES

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

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

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such services.

NOTE G - AMENDMENTS

During the Plan year the Board of Trustees approved the following amendment that would restate the Rules and Regulations of the Plan.

- Amendment #2: the plan year was changed to December 1 to November 30th beginning December 1, 2022. Eligibility requirements were also updated for the new Plan Year.

Participants should refer to the Summary Plan Description or the Trust Documents for further information on these and all other provisions of the Plan.

NOTE H - CONCENTRATION OF RISK

The Plan has two companies that provide 59% of total contributions. The withdrawal of one of these contributing employers may impact the funding of the Plan.

NOTE I - OPERATING EXPENSES

The following is a detailed summary of the Plan's operating expenses for the year ended November 30, 2023:

		2023
Third party administrator fees	$	30,000
Investment management - advisor fees		29,272
Actuary fees		52,370
Legal fees		18,280
Audit fees		24,646
Insurance - bonding premiums		23,066
Office expenses		32,068
Other expense		8,606
Total operating expenses	$	218,308

NOTE J - CHANGE IN COMPARATIVE FINANCIAL STATEMENTS

Due to the change in the Plan's year end from December 31 to November 30, the statement of changes in net assets available for benefits reflected a single year. There was no comparative financial statement since the prior period only reported 11 months while the current year reported 12 months.

NOTE K – TAX STATUS

The Plan obtained its latest determination letter on May 5, 2015 in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe 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 an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
November 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
		maturity date, rate of interest, collateral, par,				
	Interest bearing cash	N/A	0.12%	N/A	$ 1,674	$ 1,674
	Mutual funds					
*	Schwab Govt Money Fund	N/A	0.12%	N/A	94,645	94,645
	Total money market funds				$ 96,319	$ 96,319
	Government bonds					
	FHLMC A2	10/1/2034	6.00%	15,000	4,478	4,077
	GNMA PL	5/20/2033	5.50%	30,000	15,942	14,071
	GNMA PL	8/15/2036	5.50%	25,000	5,214	4,601
	US TREASURY BILL	12/28/2023		200,000	198,118	199,206
	US TREASURY TIPS	1/15/2024	0.625%	275,000	288,329	359,834
	Total government bonds				$ 512,081	$ 581,789
	Corporate bonds					
	CITIGROUP GLOBAL MARKETS	12/16/2024	3.10%	70,000	70,183	68,999
	JP MORGAN	12/1/2027	3.63%	200,000	188,861	188,784
	U S BANCORP	4/27/2026	3.10%	100,000	100,099	94,197
	WASTE MGMT	3/1/2025	3.13%	70,000	68,646	68,113
					$ 427,789	$ 420,093
	Common stock					
	ALPHABET INC	N/A	N/A	N/A	12,054	120,528
	AMAZON COM INC	N/A	N/A	N/A	10,931	102,263
	APPLE INC	N/A	N/A	N/A	6,452	170,955
	ARCHER DANIELS MIDLAND	N/A	N/A	N/A	44,590	51,611
	A S M L HOLDING NV NEW	N/A	N/A	N/A	71,475	68,376
	BLACKSTONE GROUP LP	N/A	N/A	N/A	28,743	101,133
	BLACKSTONE PRIVATE CREDIT FUND CLA!	N/A	N/A	N/A	171,045	167,921
	CANADIAN NATIONAL RAILWAY	N/A	N/A	N/A	24,627	115,950
	CATERPILLAR INC	N/A	N/A	N/A	32,258	125,360
	CHEVRONTEXACO CORP	N/A	N/A	N/A	34,680	57,440
	CISCO SYSTEMS INC	N/A	N/A	N/A	103,320	101,598
	COSTCO WHOLESALE CORP	N/A	N/A	N/A	68,078	118,548
	ELI LILLY & CO	N/A	N/A	N/A	14,137	130,029
	HOME DEPOT INC	N/A	N/A	N/A	27,979	115,991
	INTUITIVE SURGICAL	N/A	N/A	N/A	20,526	121,228
	JP MORGAN CHASE PREFERRED 4.2%	N/A	N/A	N/A	100,425	94,000
	JP MORGAN & CO	N/A	N/A	N/A	38,250	70,236
	MERCK & CO INC	N/A	N/A	N/A	28,438	35,868
	METLIFE INC	N/A	N/A	N/A	45,936	45,814

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
November 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	maturity date, rate of interest, collateral, par, Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
	MICROSOFT CORP	N/A	N/A	N/A	36,354	123,146
	MSCI INC	N/A	N/A	N/A	64,778	72,919
	NIKE INC CLASS B	N/A	N/A	N/A	31,082	91,193
	NVIDIA CORP	N/A	N/A	N/A	21,046	46,770
	ONEOK INC	N/A	N/A	N/A	82,140	82,620
	UNITED HEALTHCARE GROUP	N/A	N/A	N/A	71,112	138,242
	VISA INC CL A	N/A	N/A	N/A	87,793	141,174
	WASTE MANAGEMENT INC	N/A	N/A	N/A	29,202	136,792
	Total common stocks				$ 1,307,451	$ 2,747,705
	Real estate investment fund					
	Well Tower Inc	N/A	N/A	N/A	$ 65,025	$ 66,825
	Mutual funds					
	COHEN & STEERS REALTY (INSTL)	N/A	N/A	N/A	82,176	80,168
	EATON VANCE FLOATING RATE	N/A	N/A	N/A	166,965	161,202
	EDGEWOOD GROWTH INST'L	N/A	N/A	N/A	121,198	182,611
	JPMORGAN EQUITY INCOME I	N/A	N/A	N/A	86,231	104,247
	PIMCO COMMODITY REAL RET STRAT INST	N/A	N/A	N/A	163,701	99,232
	SIT U.S. GOVT SEC FUND	N/A	N/A	N/A	5,447	4,898
	TWEEDY BROWNE GLOBAL VAL	N/A	N/A	N/A	174,321	244,886
	VANGUARD MID CAP INDEX ADMIRAL	N/A	N/A	N/A	61,433	150,858
	WCM FOCUSED EMERGING MARKETS INST	N/A	N/A	N/A	110,908	96,449
	Total mutual funds				$ 972,380	$ 1,124,551
	Exchange traded funds					
	SCHWAB US SMALL CAP ETF	N/A	N/A	N/A	98,787	123,105
	SPDR GOLD SHARES	N/A	N/A	N/A	82,957	147,225
	VAN ECK AGRIBUSINESS ETF"	N/A	N/A	N/A	41,298	55,103
	Total exchange traded funds				$ 223,042	$ 325,433
	Collective fund					
	BLACKSTONE REAL ESTATE TRUST	N/A	N/A	N/A	$ 168,125	$ 186,947
	Total assets (held at end of year)				$ 3,414,606	$ 5,549,662

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
November 30, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Strategic Capital Advisers	Schwab Government Money Fund	$ 615,195	$ -	$ -	$ -	$ 615,195	$ 615,195	$ -
Strategic Capital Advisers	Schwab Government Money Fund	-	587,684	-	-	587,684	587,684	-

The plan was certified as “critical”, as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore, the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee’s WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
12/31/2021	244,627	$ (277,697)
11/30/2022	253,820	(735,000)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2023	6,299.9	342.4	0.0	834.8	140.0	388.9	6,056.4
2024	6,056.4	332.1	0.0	817.8	142.1	373.3	5,801.9
2025	5,801.9	322.2	0.0	812.2	144.2	356.5	5,524.2
2026	5,524.2	312.5	0.0	801.0	146.4	338.4	5,227.7
2027	5,227.7	303.1	0.0	790.7	148.6	319.1	4,910.6
2028	4,910.6	294.0	0.0	782.3	150.8	298.4	4,569.9
2029	4,569.9	285.2	0.0	762.5	153.1	276.6	4,216.0
2030	4,216.0	281.9	0.0	750.5	155.4	253.8	3,845.8
2031	3,845.8	279.0	0.0	747.0	157.7	229.6	3,449.8
2032	3,449.8	276.3	0.0	730.6	160.1	204.3	3,039.6
2033	3,039.6	273.5	0.0	717.3	162.5	177.9	2,611.2
2034	2,611.2	270.8	0.0	714.9	164.9	149.9	2,152.1
2035	2,152.1	268.0	0.0	690.6	167.4	120.7	1,682.8
2036	1,682.8	265.4	0.0	689.4	169.9	90.1	1,179.0
2037	1,179.0	262.7	0.0	686.2	172.4	57.3	640.3
2038	640.3	260.1	0.0	680.9	175.0	22.3	66.7
2039	66.7	257.5	0.0	670.3	177.7	(14.9)	(538.6)

The plan is projected to become insolvent during the plan year ending November 30, 2039.

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of January 1, 2022 is 10.6.

Funded Percentage

The funded percentage as of December 1, 2022 is projected to be 69.2%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2039. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2022 plan year.

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning December 1, 2022 and ending November 30, 2023

Part I – Basic Plan Information

1a. Name of plan
Colorado Cement Masons Pension Trust Fund

1b. Three-digit plan number (PN)
001

1c. Plan sponsor's name
Board of Trustees of the Colorado Cement Masons Pension Trust Fund

1d. Employer identification number (EIN)
84-6094010

1e. Plan sponsor's telephone number
(800) 432-6636

1f. Plan sponsor's address, city, state, ZIP code
2300 Buena Vista SE, Suite 127, Albuquerque, NM 87106

Part II – Plan Actuary's Information

2a. Plan actuary's name
Joel E. Stewart

2b. Plan actuary's firm name
Milliman, Inc.

2c. Plan actuary's firm address, city, state, ZIP code
1400 Wewatta Street, Suite 900, Denver, CO 80202

2d. Plan actuary's enrollment number
20-06534

2e. Plan actuary's telephone number
(303) 299-9400

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Joel E. Stewart	02/28/2023

Milliman

1400 Wewatta Street
Suite 900
Denver, CO 80202-5549
USA

Tel +1 303 299 9400

milliman.com

February 28, 2023

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Board of Trustees
Colorado Cement Masons
Pension Trust Fund
2300 Buena Vista SE
Suite 127
Albuquerque, NM 87106

Re: Pension Protection Act (PPA) Actuarial Certification – Colorado Cement Masons Pension Trust Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning December 1, 2022 for the Colorado Cement Masons Pension Trust Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and to reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions to be used in this certification. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:wp

cc: Legal Counsel
Administrative Office

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Plan Identification

Name:	Colorado Cement Masons Pension Trust Fund
EIN/PN:	84-6094010/001
Plan Sponsor:	Board of Trustees of the Colorado Cement Masons Pension Trust Fund
Address:	2300 Buena Vista SE, Suite 127 Albuquerque, NM 87106
Telephone Number:	(800) 432-6636
Plan Year:	Plan year beginning December 1, 2022

Enrolled Actuary Identification

Name:	Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary:	20-06534
Address:	1400 Wewatta Street, Suite 900 Denver, CO 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

I hereby certify that the Colorado Cement Masons Pension Trust Fund is “critical and declining”, as the term is defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, for the plan year beginning December 1, 2022. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4.

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan’s Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019
- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021
- $8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2022, I hereby certify that the Plan is making scheduled progress as of December 1, 2022 as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534

February 28, 2023
Date

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Funding Measurements

Prior Years' Status

The plan was certified as "critical", as the term is defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2009 through January 1, 2022. The Trustees adopted a Rehabilitation Plan in September 2009, and presented it to the Bargaining Parties. The collective bargaining agreement in effect on March 31, 2009 expired April 30, 2010; therefore the Rehabilitation Period began January 1, 2011 and expires December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Projection of Credit Balance

Plan Year Ending	Contribution	Credit Balance at End of Year
12/31/2021	244,627	$ (277,697)
11/30/2022	253,820	(735,000)

An accumulated funding deficiency is projected to exist in the current plan year.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. Figures shown are in the thousands. The investment return assumption for each year is 6.5%.

Plan Year Ending 11/30	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2023	6,299.9	342.4	0.0	834.8	140.0	388.9	6,056.4
2024	6,056.4	332.1	0.0	817.8	142.1	373.3	5,801.9
2025	5,801.9	322.2	0.0	812.2	144.2	356.5	5,524.2
2026	5,524.2	312.5	0.0	801.0	146.4	338.4	5,227.7
2027	5,227.7	303.1	0.0	790.7	148.6	319.1	4,910.6
2028	4,910.6	294.0	0.0	782.3	150.8	298.4	4,569.9
2029	4,569.9	285.2	0.0	762.5	153.1	276.6	4,216.0
2030	4,216.0	281.9	0.0	750.5	155.4	253.8	3,845.8
2031	3,845.8	279.0	0.0	747.0	157.7	229.6	3,449.8
2032	3,449.8	276.3	0.0	730.6	160.1	204.3	3,039.6
2033	3,039.6	273.5	0.0	717.3	162.5	177.9	2,611.2
2034	2,611.2	270.8	0.0	714.9	164.9	149.9	2,152.1
2035	2,152.1	268.0	0.0	690.6	167.4	120.7	1,682.8
2036	1,682.8	265.4	0.0	689.4	169.9	90.1	1,179.0
2037	1,179.0	262.7	0.0	686.2	172.4	57.3	640.3
2038	640.3	260.1	0.0	680.9	175.0	22.3	66.7
2039	66.7	257.5	0.0	670.3	177.7	(14.9)	(538.6)

The plan is projected to become insolvent during the plan year ending November 30, 2039.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of January 1, 2022 is 10.6.

Funded Percentage

The funded percentage as of December 1, 2022 is projected to be 69.2%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending November 30, 2039. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the December 1, 2022 plan year.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

SUMMARY OF ASSUMPTIONS/METHODS FOR THE ACTUARIAL CERTIFICATION

1. Our forecast of future minimum funding requirements is based on:

   - Participant data and plan provisions as stated in the January 1, 2022 Actuarial Valuation report.
   - Estimated November 30, 2022 unaudited market value of assets provided by the Fund office of $6,299,900. The projections reflect an assumed rate of return on the market value of assets of 6.50% (net of investment-related expenses) for every year after the plan year ended November 30, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees on Projected Industry Activity, the following hours have been assumed for our projections.

Plan Year End 11/30	Hours	Plan Year End 11/30	Hours	Plan Year End 11/30	Hours
2023	42,799	2029	35,650	2035	33,506
2024	41,515	2030	35,233	2036	33,171
2025	40,269	2031	34,880	2037	32,839
2026	39,061	2032	34,532	2038	32,511
2027	37,890	2033	34,186	2039	32,186
2028	36,753	2034	33,844		

   - The bargained employer contribution rate of $8.00 per hour effective June 1, 2022 and later.
   - The assumed administrative expenses from our January 1, 2022 actuarial valuation report are projected to increase at 1.5% for each plan year after November 30, 2022.
   - Plan provisions as outlined in our January 1, 2022 actuarial valuation report.
   - Except as noted above, all other actuarial assumptions and methods are the same as those used to determine January 1, 2022 actuarial valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. Appendix E of the January 1, 2022 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

4. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

COLORADO CEMENT MASONS PENSION TRUST FUND

ACTUARIAL CERTIFICATION UNDER PPA
FOR PLAN YEAR BEGINNING DECEMBER 1, 2022

SUMMARY OF ZONE STATUS DEFINITIONS UNDER PPA AS AMENDED BY MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Information on Scheduled Progress

The Plan was certified to be in critical status for the plan years beginning on January 1, 2009 through January 1, 2022.

In September 2009, the Trustees approved a Rehabilitation Plan which generally reduced early retirement subsidies and eliminated the five-year guarantee feature for those participants not included in the Grandfathered Group. This plan also included an increase to the hourly contribution rate from $2.60 to $3.90.

Based on reasonable assumptions after January 1, 2009 and this Rehabilitation Plan, the Plan was expected to emerge from Critical Status by the end of the Rehabilitation Period.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. We understand that the Rehabilitation Plan's Preferred Schedule was approved by the bargaining parties by November 2010.

The first plan year beginning after the second anniversary of the September 2009 Trustee adoption of the Rehabilitation Plan is January 1, 2012. The agreement that was in effect on March 31, 2009 ended on April 30, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences January 1, 2011 and ends December 31, 2028 based on the Trustee's WRERA and ARP Elections.

The plan year that began on January 1, 2011 was the first year of the Rehabilitation Period. Due to a significant change in the projected industry activity assumption the plan was certified as not making schedule progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011.

The Trustees made additional changes to the benefit schedules of the Rehabilitation Plan during 2011. In addition, the contribution rate increased to $4 per hour effective May 2011. The benefit changes pursuant to the revised Rehabilitation Plan took effect November 1, 2011.

The Trustees updated the Rehabilitation Plan during 2012. Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245. The Trustees have adopted the Rehabilitation Plan with the benefit reductions and contribution increases noted above in an effort to forestall possible insolvency. Upon implementation of the 2012 update, the Plan was projected to become insolvent during 2025.

During the years subsequent to 2012, the bargaining parties made the following increases to the Plan's prevailing contribution rate:

- $4.50 per hour, effective May 1, 2015
- $4.75 per hour, effective May 1, 2016
- $5.00 per hour, effective May 1, 2017
- $6.00 per hour, effective January 1, 2018
- $6.75 per hour, effective May 1, 2018
- $7.30 per hour, effective May 1, 2019

- $7.60 per hour, effective May 1, 2020
- $7.70 per hour, effective May 1, 2021
- $8.00 per hour, effective June 1, 2022

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through November 30, 2022, I hereby certify that the Plan is making scheduled progress as of December 1, 2022 as required under IRC Section 432(b)(3)(A)(ii).

COST METHOD

A fundamental principle in financing a retirement program is that the cost of its benefits should be related to when those benefits are *earned*, rather than to when they are *paid*. Various methods are used by actuaries to determine costs that satisfy this principle.

The method used for this valuation is technically referred to as the **entry age actuarial cost method**. Under this method, a **normal cost** is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.

If normal costs had always been paid at this level in the past, a larger fund would have been built up. The accumulation of all such past normal costs is called the **actuarial liability**.

When a plan is first set up, it will generally have no assets, so that the actuarial liability at that time is completely unfunded. In a properly financed plan, the unfunded actuarial liability is gradually paid off by the application of employer contributions. A portion of the contribution made during any year is used to pay the normal cost for the year. The balance is applied to the unfunded actuarial liability, first paying the interest on it, and then reducing the principal. The unfunded actuarial liability is also affected by benefit improvements, actuarial gains and losses, and changes in actuarial procedures and assumptions.

Entry age is defined as the age at which the participant would have commenced employment if the plan had always been in existence.

ACTUARIAL ASSET METHOD

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Effective January 1, 2020, the actuarial value of assets for funding purposes was changed to the smoothed market value method with phase-in and a smoothing period of five years as described in Revenue Procedure 2000-40, Section 3.16. In the first year this method is used, the actuarial value is equal to the market value as of the valuation date. In subsequent years the smoothed value is equal to the market value with gains subtracted or losses added at the following rates, beginning with the 2020 and subsequent years:

- 4/5 of the prior year's gain or loss,
- 3/5 of the second preceding year's gain or loss,
- 2/5 of the third preceding year's gain or loss,
- 1/5 of the fourth preceding year's gain or loss,

The market value of assets is used for the purpose of determining the Plan's **unfunded vested benefit liability**.

INTEREST RATE

6.50% per annum, net of investment-related expenses, compounded annually.

2.14% per annum, compounded annually for Current Liability calculations.

The investment return assumption was selected based on the Plan's asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

MORTALITY

Healthy Participants – The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP-2021 for males and females.

The mortality assumption was set based on analysis of the Plan's mortality experience through 2019, and updated with the December 2022 valuation. This assumption includes a margin for future mortality improvement relative to recent plan experience.

Disabled Participants – The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP-2021 for males and females

Current Liability – tables with static projections as prescribed by IRS regulations for 2022 plan years

DISABILITY

Graduated rates. Sample disability rates are shown below:

Age	Disability rates per 100
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

WITHDRAWAL

Graduated rates. Sample withdrawal rates are shown below:

Years of Service	Rate of Withdrawal
0-4	50%
5-9	25
10-20	10
20+	0

Withdrawal rates cease at retirement eligibility, later of age 55 and completion of five years of Credited Service.

Withdrawal rates were set based on plan experience from 2014 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

RETIREMENT AGE

a. Active Participants – Graduated Rates. Retirement rates are shown below:

Age	Rate of Retirement
60	15.0%
61	15.0
62	37.5
63	50.0
64	50.0
65	100.0

The table above produces a weighted average retirement age of 62.4.

Retirement rates were set based on plan experience. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

b. Vested Inactive Participants

Age 65.

FUTURE CREDITS

One Benefit Unit (1,400-1,499 hours) per year per active employee included in the valuation.

Future credits were set based hours need to earn a full year of Credited Service. Actual experience is annually compared to that expected to ensure the assumed future credits continue to be reasonable.

EXPENSES

All expenses other than investment expenses are assumed to be $140,000 per year.

MARRIAGE

85% of non-retired Participants are assumed to be married with males assumed to be four years older than their spouses.

UNKNOWN DATA

Same as those exhibited by Participants with similar known characteristics. Participants with unknown sex are assumed to be male.

DEFINITION OF ACTIVE PARTICIPANT

Employee working at least 400 hours during prior year.

EFFECTIVE DATE

December 8, 1971, revised and restated January 1, 2013, and most recently amended effective December 1, 2022.

ELIGIBILITY

Employees become eligible to participate on the applicable Plan Entry Date following the completion of 400 hours in Covered Employment or contiguous non-covered employment within a 12-month period. Prior to December 1, 2022, the Plan Entry Date is January 1 and July 1. On or after December 1, 2022 the Plan Entry Date is each December 1 and June1. For the short January 1 to November 30, 2022 Plan Year, the 400 hour requirement is prorated by 11/12.

PLAN YEAR

Prior to 2022, January 1 to December 31. January 1 to November 30, 2022 is a short plan year. On or after December 1, 2022, December 1 to November 30.

CREDITED SERVICE

Employees who have at least 400 hours of service in covered employment in a calendar year receive 1/10 of a year of Credited Service for each 100 hours worked up to a maximum of one year for 1,000 hours or more.

BENEFIT UNITS

Employees who work at least 400 hours in a calendar year receive 4/14 of a Benefit Unit, plus 1/14 of a Benefit Unit for each 100 hours worked, up to a maximum of 28/14 Benefit Units for 2,800 hours or more.

VESTING

A Participant is 100% Vested in his accrued benefit upon the completion of 5 years of Credited Service.

ELIGIBILITY FOR RETIREMENT BENEFITS

a. Normal Retirement – later of age 65 and completion of five years of Credited Service.

b. Early Retirement – later of age 55 and completion of five years of Credited Service

c. Pre-retirement Death Benefits – completion of five years of Credited Service.

d. Deferred Vested – completion of five years of Credited Service.

AMOUNT OF BENEFITS

a. Normal Retirement – a monthly pension equal to the accrued benefit. Such accrued benefit is equal to the sum of the following:

   - $60 per Benefit Unit earned prior to January 1, 2001
   - $80 per Benefit Unit earned on or after January 1, 2001 and prior to December 31, 2006
   - $50 per Benefit Unit earned on or after January 1, 2007

b. Early Retirement – Participants eligible for an Early Retirement Benefit receive the accrued benefit reduced by 0.75% for the first 36 months that benefit commencement precedes age 65, plus 0.41667% for each month before age 62 but before age 57, and 0.25% for each month the Participant is younger than age 57. There is no reduction for benefit commencement on or after age 65.

c. Pre-retirement death benefits – The surviving spouse of vested married Participant will receive 100% of the amount the Participant would have received had he retired at the date of death, elected the 100% joint and survivor form of payment and commenced payment on the later of immediately or the earliest retirement age. Reductions are made for early commencement (if applicable) and form of payment.

   Deferred Vested Retirement – Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

d. Disability Retirement – Participants eligible for disability benefits will receive their Normal Retirement Benefits calculated at termination of employment. Such benefit will be payable monthly until death or recovery, subject to availability and reduction for early retirement noted above.

NORMAL FORM OF BENEFIT

The normal form of payment is a life annuity.

PRO-RATA PENSION

Credited Service earned under a Related Plan is recognized for determining whether a Participant has incurred a break-in-service or is eligible for benefits. The amount of the Pro-Rata Pension payable is based solely on Benefit Units determined from contributions made to the Colorado Cement Masons Pension Trust Fund.

CONTRIBUTION RATE

$0.05 per hour;
$1.85 per hour effective May 1, 1999;
$2.10 per hour effective May 1, 2001;
$2.60 per hour effective May 1, 2003;
$3.90 per hour effective May 1, 2009;
$4.00 per hour effective May 1, 2011;
$4.50 per hour effective May 1, 2015;
$4.75 per hour effective May 1, 2016;
$5.00 per hour effective May 1, 2017;
$6.00 per hour effective January 1, 2018;
$6.75 per hour effective May 1, 2018;
$7.30 per hour effective May 1, 2019;
$7.60 per hour effective May 1, 2020.
$7.70 per hour effective May 1, 2021.
$8.00 per hour effective June 1, 2022.

PLAN CHANGES SINCE PREVIOUS VALUATION

None

Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

	Years of Vesting Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	1	-	-	-	-	-	-	-	-	-	1
25-29	-	3	1	-	-	-	-	-	-	-	4
30-34	1	-	-	-	-	-	-	-	-	-	1
35-39	5	6	1	-	-	-	-	-	-	-	12
40-44	-	-	1	-	-	-	-	-	-	-	1
45-49	1	1	-	-	-	-	-	-	-	-	2
50-54	2	1	-	-	-	-	-	-	-	-	3
55-59	-	1	-	-	1	-	-	-	-	-	2
60-64	-	1	-	-	-	-	2	-	-	-	3
65-69	-	-	-	-	-	1	-	-	-	-	1
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	10	13	3	-	1	1	2	-	-	-	30

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

Amortization Charges and Credits:

Date Established	Type of Base	Outstanding Balance	Amortization Period Remaining	Annual Payment
Amortization Charges:				
01/01/1993	Assumption Change	$ 200	0.08	$ 200
01/01/1994	Assumption Change	27,361	1.08	25,259
01/01/1994	Plan Amendment	16,624	1.08	15,346
01/01/1996	Assumption Change	97,987	3.08	33,852
01/01/1996	Plan Amendment	9,707	3.08	3,353
09/01/1996	Plan Amendment	18,536	3.75	5,373
01/01/1997	Assumption Change	163,868	4.08	44,071
01/01/1998	Plan Amendment	5,714	5.08	1,272
01/01/1999	Plan Amendment	51,280	6.08	9,828
01/01/2000	Plan Amendment	57,979	7.08	9,827
01/01/2002	Plan Amendment	48,109	9.08	6,737
01/01/2005	Assumption Change	89,839	12.08	10,287
01/01/2008	Experience Loss	1,046	0.08	1,046
01/01/2009	Experience Loss	132,098	1.08	121,949
01/01/2010	Experience Loss	97,021	2.08	48,091
01/01/2011	Experience Loss	24,760	3.08	8,553
01/01/2012	Experience Loss	61,470	4.08	16,531
01/01/2013	Experience Loss	103,829	5.08	23,117
01/01/2014	Assumption Change	121,960	6.08	23,374
01/01/2015	Experience Loss	181,542	7.08	30,772
01/01/2015	Assumption Change	165,635	7.08	28,075
01/01/2016	Experience Loss	309,898	8.08	47,387
01/01/2017	Experience Loss	278,851	9.08	39,049
01/01/2017	Assumption Change	174,449	9.08	24,429
01/01/2018	Experience Loss	253,738	10.08	32,930
01/01/2018	Assumption Change	233,933	10.08	30,360
01/01/2019	Experience Loss	83,014	11.08	10,080
01/01/2020	Assumption Change	379,327	12.08	43,435
		$ 3,189,775		$ 694,583
Amortization Credits:				
01/01/2020	Experience Gain	$ 47,966	12.08	$ 5,492
01/01/2020	Method Change	344,975	7.08	58,475
01/01/2021	Experience Gain	198,725	13.08	21,600
01/01/2022	Experience Gain	205,107	14.08	21,278
12/01/2022	Experience Gain	202,008	15.00	20,173
12/01/2022	Assumption Change	25,217	15.00	2,518
		$ 1,023,998		$ 129,536

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The mortality projection scale was updated from MP-2019 to MP-2021.

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 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

▶ **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
COLORADO CEMENT MASONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - COLORADO CEMENT MASONS PENSION TRUST FUND

D Employer Identification Number (EIN)
84-6094010

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

1a Enter the valuation date: Month 12 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	6,339,668
(2) Actuarial value of assets for funding standard account	1b(2)	6,810,316
c (1) Accrued liability for plan using immediate gain methods	1c(1)	9,665,624
(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)	9,605,776
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)	16,592,010
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	50,155
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	816,291
(3) Expected plan disbursements for the plan year	1d(3)	816,291

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 Joel E. Stewart JES — July 23, 2024

Signature of actuary — Date

JOEL E. STEWART, FSA — 2306534

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. — 303-299-9400

Firm name — Telephone number (including area code)

1400 WEWATTA ST. SUITE 900
DENVER CO 80202

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**	6,339,668
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		133	9,229,341
(2) For terminated vested participants		60	5,908,593
(3) For active participants:			
(a) Non-vested benefits			30,111
(b) Vested benefits			1,423,965
(c) Total active		30	1,454,076
(4) Total		223	16,592,010
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	38.20 %

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
01/15/2023	4,436	0			
02/15/2023	20,414	0			
03/15/2023	17,351	0			
04/15/2023	29,032	0			
05/15/2023	34,512	0			
06/15/2023	47,864	0			
07/15/2023	46,755	0			
08/15/2023	35,330	0			
09/15/2023	18,335	0			
10/15/2023	56,212	0			
11/15/2023	41,183	0			
12/15/2023	55,380	0			
			Totals ► **3(b)**	406,804	**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**	70.8 %
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**	D

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, were any benefits reduced (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**	2039

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** 2.14 %

		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)	9P		9P
(2) Females	6c(2)	9FP		9FP
d Valuation liability interest rate	6d	6.50 %		6.50 %
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)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9 %
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)	140,000
(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	-202,008	-20,173
4	-25,217	-2,518

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	689,531
b Employer's normal cost for plan year as of valuation date		**9b**	147,373
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)**	3,189,775	694,583
(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**	99,547
e Total charges. Add lines 9a through 9d		**9e**	1,631,034
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	406,804
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	1,023,998	129,536
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	16,873
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	3,699,096	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	8,147,344	
(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**	553,213
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	1,077,821
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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**	1,077,821
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Milliman

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July 23, 2024

Randy Eck, CPA
Needles & Associates, LLC
Via Email: Randy@needles-audit.com

Re: Colorado Cement Masons Pension Trust Fund - 2022 Form 5500, Schedule MB

Dear Randy:

Enclosed is the Schedule MB attachment to the 2022 IRS Form 5500 for the Colorado Cement Masons Pension Trust Fund for the plan year ending November 30, 2023.

Schedule R

Line 4: Is the plan administrator making an election under Code Section 412(d)(2) or ERISA Section 302(d)(2)?

This item should be answered "No".

Line 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?

This item should be answered "N/A".

Line 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?

This item should be answered "No".

It is our understanding that you will be completing Parts V and VI of the Schedule R. Enclosed is the attachment: "Schedule R, Summary of Rehabilitation Plan". This must be attached under Part V of the Schedule R.

Please call me with any questions.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:fm
Enclosures

cc: April Payan

Schedule R, Summary of Rehabilitation Plan
Colorado Cement Masons Pension Trust Fund
EIN/PN: 84-6094010/001

REHABILITATION PLAN FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Colorado Cement Masons Pension Trust Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On March 13, 2009 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2009.

The Plan was certified as critical because the Plan's actuary determined that the Plan is projected to have an accumulated funding deficiency for the January 1, 2012 – December 31, 2012 plan year.

A plan in critical status must develop and maintain a Rehabilitation Plan. In general, a Rehabilitation Plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption.

The Rehabilitation Plan consists of a Preferred Schedule and a Default Schedule. The Trustees recommend that the bargaining parties adopt the Preferred Schedule.

Due to a significant change in the projected industry activity assumption beginning in 2011, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011. The Rehabilitation Plan was most recently updated effective August 2011.

Rehabilitation Plan Schedules

Details on the Preferred Schedule and the Default Schedule can be found in the attached documents. Also included is a chart summarizing the changes between the schedules, along with the plan amendment incorporating the schedules into the plan document.

Rehabilitation Period

The Rehabilitation Period begins January 1, 2011 and ends December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Rehabilitation Plan Standards and Annual Review

A Rehabilitation Plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA.

Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245.

The original Rehabilitation Plan, Preferred Schedule, adopted in 2009 and implemented effective January 1, 2011 included the following changes.

- Eliminate the subsidy on Early Retirement and Deferred Vested Pensions. New simplified reduction factors were developed to replicate Actuarial Equivalence. Benefits are reduced for retirements prior to the Plan's Normal Retirement Age, 65.
- Five-year Guarantee or Certain Feature was eliminated.
- Grandfather Provisions were established for those Participants who were active employees of the Plan on January 1, 2009 and meeting the requirements for Early Retirement on March 13, 2009 (age 55 with 5 or more years of service), maintaining the provisions of the prior plan.
- The contribution rate was increased from $2.60 per hour to $3.90 per hour, effective May 1, 2009.

During 2011, the Trustees adopted the asset relief provisions of the Pension Relief Act of 2010. Due to a significant change in the projected industry activity assumption beginning in 2011 however, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011. Therefore, the following updates to the Rehabilitation Plan were adopted August 2011 and implemented effective November 1, 2011.

- Unreduced Disability Pensions were eliminated. Participants may elect Early Retirement or Deferred Vested Pensions upon attaining eligibility.
- Pre ($5,000) and post ($4,000) retirement lump sum death benefits were eliminated.
- The Grandfather Provisions of the original Rehabilitation Plan were eliminated.
- The contribution rate was increased from $3.90 per hour to $4.00 per hour, effective May 1, 2011.

The Rehabilitation Plan has substantially reduced benefits as permitted by law. Contributions have been increased by more than 50% since the Plan first entered Critical Status. Based on the actuary's 2012 annual certification, a contribution increase exceeding three-times the current level would be necessary for the Plan to emerge from critical status by the end of the Rehabilitation Period. The Trustees have determined that this magnitude of contribution increase is not reasonable, and have adopted the Rehabilitation Plan with the contribution increases noted above in an effort to forestall possible insolvency. Based on the current level of contributions, the Plan is not expected to emerge from critical status.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above.

Adoption of a Rehabilitation Plan Schedule

The Trustees encourage the collective bargaining parties to adopt the Preferred Schedule as soon as possible. A later adoption may require greater adjustments in benefits, contributions, or both.

Under the PPA, the latest date for collective bargaining parties to adopt a Rehabilitation Plan Schedule follows the expiration of the collective bargaining agreement (CBA) in effect on March 31, 2009. Earlier adoption is encouraged. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on March 31, 2009, the Default Schedule will be imposed, as required by the PPA.

The Trustees have the authority to adopt a Rehabilitation Plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit. The Trustees have adopted the Preferred Schedule for these participants.

Employer Surcharges

Under the PPA, a mandatory surcharge is imposed on employers who contribute to a multiemployer pension plan that is in critical status. This surcharge will remain in effect until a Rehabilitation Plan schedule has been adopted by the bargaining parties. When the bargaining parties adopt the rehabilitation plan, the surcharge stops and the contribution required as part of the rehabilitation plan goes into effect.

The surcharge applies to hours worked on or after May 1, 2009 that otherwise would require a pension contribution under the applicable collective bargaining agreement. The surcharge is 5% until December 31, 2009, and 10% thereafter.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status.
- Amendments cannot be passed that are inconsistent with the Rehabilitation Plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the Rehabilitation Plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits in an accelerated form of payment such as Social Security level income option or a lump sum, and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the Rehabilitation Plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereafter. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Annual Update – 2011

The following updates to the Preferred Schedule were made during 2011.

- The contribution rate was increased from $3.90 to $4.00, effective May 1, 2011.
- The following benefit provision changes were adopted August 2011 and implemented effective November 1, 2011. The changes affected all retirements with an annuity starting date on or after April 1, 2009.
  - The Grandfathering Provisions included in the original Rehabilitation Plan were eliminated. The changes in plan provisions included in the original Preferred Schedule in addition to the ones outlined below will impact all participants with an annuity starting date on or after April 1, 2009.
  - The unreduced disability benefit has been eliminated. Participants retiring on a Disability Pension may receive an Early Retirement Pension if eligible for Early Retirement.
  - Pre and post-retirement lump sum death benefits have been eliminated.

Annual Update – 2012

The following updates to the Preferred Schedule were made during 2012.

- The Rehabilitation Plan Standards and Annual Review have been updated to adopt a reasonable measures / forestall insolvency Rehabilitation Plan. This section of the Rehabilitation Plan identifies the measures that have been taken by the Trustees, sets forth the alternatives considered, explains why the plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period and indicates when the Plan is expected to emerge from Critical Status (never).

Annual Update – 2013 and 2014

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

Annual Update – 2015

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $4.00 to $4.50, effective May 1, 2015.

Annual Update – 2016

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $4.50 to $4.75, effective May 1, 2016. Future contribution rates are scheduled to increase to $5.00 per hour effective May 2017 and $5.25 per hour effective May 2018.

Annual Update – 2017

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $5.00 to $6.00 effective January 1, 2018.

Annual Update – 2018

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $6.00 to $6.75 effective May 1, 2018.

Annual Update – 2019

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $6.75 to $7.30 effective May 1, 2019.

Annual Update – 2020

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $7.30 to $7.60 effective May 1, 2020.

Annual Update – 2021

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $7.60 to $7.70 effective May 1, 2021.

Annual Update – 2022

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $7.70 to $8.00 effective June 1, 2022.

Annual Update – 2022-2023 Plan Year

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

The following is a summary of the changes in Plan benefit provisions and contribution rates under the Preferred Schedule. The changes in Plan benefit provisions will apply to all participants.

Section 3.05, Amount of the Early Retirement Pension

Old Plan: The Regular Pension is reduced by one fourth of one percent (¼ of 1%) for each month that the Participant is younger than sixty-two (62) but older than age sixty (60), and is reduced by one half of one percent (½ of 1%) for each month that the Participant is younger than age sixty (60) but older than age fifty-five (55).

Revised: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.07, Amount of the Disability Pension

Old Plan: The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension.

Revised: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.09, Disability Pension Payments

Old Plan: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs. Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Revised: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs, but not before age fifty-five (55). Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

Section 3.13, Amount of the Deferred Vested Pension

Old Plan: The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

Revised: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 7.01(a) and 7.01(b), Pre-Retirement Death Benefits

Old Plan: If a Participant dies on or after January 1, 2002 prior to being awarded a pension under the Plan, a lump-sum payment of $5,000 will be paid to his designated Beneficiary. In addition, upon the death of a Participant who had attained Vested Status, sixty (60) payments in a monthly amount equal to his Regular Pension will be paid to his Beneficiary.

Revised: Eliminated.

Section 7.02, Five-year Guarantee or Certain Feature

Old Plan: If a Pensioner dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary. This benefit shall not be payable if payments were due under the Husband-and-Wife Pension at the time of death.

Revised: Eliminated.

Section 7.05, Retiree Death Benefit

Old Plan: The Beneficiary(ies) of Participants retiring on or after January 1, 2002 shall receive a lump sum of $4,000 payable upon death of the retired participant.

Revised: Eliminated.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

Contribution Rate

Old Plan: The rate in effect on the date of the 2009 actuarial certification was $2.60. This rate increased to $3.90 effective May 1, 2009 and $4.00 effective May 1, 2011.

Revised: The contribution rate will increase to $4.50 effective May 1, 2015.

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

The following is a summary of the changes in Plan benefit provisions and contribution rates under the Default Schedule.

Section 3.03, Amount of Regular Pension

Current Plan: Effective January 1, 2007, each Benefit Unit earned on the basis of covered employment after January 1, 2007 shall have a value of $50.00.

Default: Effective at the adoption or implementation of this Default Schedule, each Benefit Unit earned on the basis of covered employment after such effective date shall have a value of $38.00.

Section 3.05, Amount of the Early Retirement Pension

Current Plan: The Regular Pension is reduced by one fourth of one percent (¼ of 1%) for each month that the Participant is younger than sixty-two (62) but older than age sixty (60), and is reduced by one half of one percent (½ of 1%) for each month that the Participant is younger than age sixty (60) but older than age fifty-five (55).

Default: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.07, Amount of the Disability Pension

Current Plan: The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension.

Default: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.09, Disability Pension Payments

Current Plan: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs. Payment of the

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Default: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs, but not before age fifty-five (55). Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Section 3.13, Amount of the Deferred Vested Pension

Current Plan: The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

Default: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 7.01(a) and 7.01(b), Pre-Retirement Death Benefits

Current Plan: If a Participant dies on or after January 1, 2002 prior to being awarded a pension under the Plan, a lump-sum payment of $5,000 will be paid to his designated Beneficiary. In addition, upon the death of a Participant who had attained Vested Status, sixty (60) payments in a monthly amount equal to his Regular Pension will be paid to his Beneficiary.

Default: Eliminated.

Section 7.02, Five-year Guarantee or Certain Feature

Current Plan: If a Pensioner dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary. This benefit shall not be payable if payments were due under the Husband-and-Wife Pension at the time of death.

Default: Eliminated.

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

Contribution Rate

Current Plan: The rate in effect on the date of the 2009 actuarial certification was $2.60.

Default: The contribution rate will increase to $3.25.

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 **2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A This return/report is for:
- [x] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
Colorado Cement Masons Pension Trust Fund

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/02/1971

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 - Colorado Cement
Masons Pension Trust Fund

2300 Buena Vista SE, Suite 127

Alburquerque NM 87106

2b Employer Identification Number (EIN) 84-6094010

2c Plan Sponsor's telephone number (505)359-3761

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	Signature of plan administrator	Date	Brett Rankin Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	9/13/24 Date	Joel Santos 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.

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
November 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
		maturity date, rate of interest, collateral, par,				
	Interest bearing cash	N/A	0.12%	N/A	$ 1,674	$ 1,674
	Mutual funds					
*	Schwab Govt Money Fund	N/A	0.12%	N/A	94,645	94,645
	Total money market funds				$ 96,319	$ 96,319
	Government bonds					
	FHLMC A2	10/1/2034	6.00%	15,000	4,478	4,077
	GNMA PL	5/20/2033	5.50%	30,000	15,942	14,071
	GNMA PL	8/15/2036	5.50%	25,000	5,214	4,601
	US TREASURY BILL	12/28/2023		200,000	198,118	199,206
	US TREASURY TIPS	1/15/2024	0.625%	275,000	288,329	359,834
	Total government bonds				$ 512,081	$ 581,789
	Corporate bonds					
	CITIGROUP GLOBAL MARKETS	12/16/2024	3.10%	70,000	70,183	68,999
	JP MORGAN	12/1/2027	3.63%	200,000	188,861	188,784
	U S BANCORP	4/27/2026	3.10%	100,000	100,099	94,197
	WASTE MGMT	3/1/2025	3.13%	70,000	68,646	68,113
					$ 427,789	$ 420,093
	Common stock					
	ALPHABET INC	N/A	N/A	N/A	12,054	120,528
	AMAZON COM INC	N/A	N/A	N/A	10,931	102,263
	APPLE INC	N/A	N/A	N/A	6,452	170,955
	ARCHER DANIELS MIDLAND	N/A	N/A	N/A	44,590	51,611
	A S M L HOLDING NV NEW	N/A	N/A	N/A	71,475	68,376
	BLACKSTONE GROUP LP	N/A	N/A	N/A	28,743	101,133
	BLACKSTONE PRIVATE CREDIT FUND CLA!	N/A	N/A	N/A	171,045	167,921
	CANADIAN NATIONAL RAILWAY	N/A	N/A	N/A	24,627	115,950
	CATERPILLAR INC	N/A	N/A	N/A	32,258	125,360
	CHEVRONTEXACO CORP	N/A	N/A	N/A	34,680	57,440
	CISCO SYSTEMS INC	N/A	N/A	N/A	103,320	101,598
	COSTCO WHOLESALE CORP	N/A	N/A	N/A	68,078	118,548
	ELI LILLY & CO	N/A	N/A	N/A	14,137	130,029
	HOME DEPOT INC	N/A	N/A	N/A	27,979	115,991
	INTUITIVE SURGICAL	N/A	N/A	N/A	20,526	121,228
	JP MORGAN CHASE PREFERRED 4.2%	N/A	N/A	N/A	100,425	94,000
	JP MORGAN & CO	N/A	N/A	N/A	38,250	70,236
	MERCK & CO INC	N/A	N/A	N/A	28,438	35,868
	METLIFE INC	N/A	N/A	N/A	45,936	45,814

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
November 30, 2023

		maturity date, rate of interest, collateral, par,				
(a)	(b) Identity of issue, borrower, lessor, or similar party	Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
	MICROSOFT CORP	N/A	N/A	N/A	36,354	123,146
	MSCI INC	N/A	N/A	N/A	64,778	72,919
	NIKE INC CLASS B	N/A	N/A	N/A	31,082	91,193
	NVIDIA CORP	N/A	N/A	N/A	21,046	46,770
	ONEOK INC	N/A	N/A	N/A	82,140	82,620
	UNITED HEALTHCARE GROUP	N/A	N/A	N/A	71,112	138,242
	VISA INC CL A	N/A	N/A	N/A	87,793	141,174
	WASTE MANAGEMENT INC	N/A	N/A	N/A	29,202	136,792
	Total common stocks				$ 1,307,451	$ 2,747,705
	Real estate investment fund					
	Well Tower Inc	N/A	N/A	N/A	$ 65,025	$ 66,825
	Mutual funds					
	COHEN & STEERS REALTY (INSTL)	N/A	N/A	N/A	82,176	80,168
	EATON VANCE FLOATING RATE	N/A	N/A	N/A	166,965	161,202
	EDGEWOOD GROWTH INST'L	N/A	N/A	N/A	121,198	182,611
	JPMORGAN EQUITY INCOME I	N/A	N/A	N/A	86,231	104,247
	PIMCO COMMODITY REAL RET STRAT INST	N/A	N/A	N/A	163,701	99,232
	SIT U.S. GOVT SEC FUND	N/A	N/A	N/A	5,447	4,898
	TWEEDY BROWNE GLOBAL VAL	N/A	N/A	N/A	174,321	244,886
	VANGUARD MID CAP INDEX ADMIRAL	N/A	N/A	N/A	61,433	150,858
	WCM FOCUSED EMERGING MARKETS INST	N/A	N/A	N/A	110,908	96,449
	Total mutual funds				$ 972,380	$ 1,124,551
	Exchange traded funds					
	SCHWAB US SMALL CAP ETF	N/A	N/A	N/A	98,787	123,105
	SPDR GOLD SHARES	N/A	N/A	N/A	82,957	147,225
	VAN ECK AGRIBUSINESS ETF"	N/A	N/A	N/A	41,298	55,103
	Total exchange traded funds				$ 223,042	$ 325,433
	Collective fund					
	BLACKSTONE REAL ESTATE TRUST	N/A	N/A	N/A	$ 168,125	$ 186,947
	Total assets (held at end of year)				$ 3,414,606	$ 5,549,662

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
November 30, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Strategic Capital Advisers	Schwab Government Money Fund	$ 615,195	$ -	$ -	$ -	$ 615,195	$ 615,195	$ -
Strategic Capital Advisers	Schwab Government Money Fund	-	587,684	-	-	587,684	587,684	-

REHABILITATION PLAN FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Colorado Cement Masons Pension Trust Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On March 13, 2009 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2009.

The Plan was certified as critical because the Plan's actuary determined that the Plan is projected to have an accumulated funding deficiency for the January 1, 2012 – December 31, 2012 plan year.

A plan in critical status must develop and maintain a Rehabilitation Plan. In general, a Rehabilitation Plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption.

The Rehabilitation Plan consists of a Preferred Schedule and a Default Schedule. The Trustees recommend that the bargaining parties adopt the Preferred Schedule.

Due to a significant change in the projected industry activity assumption beginning in 2011, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011. The Rehabilitation Plan was most recently updated effective August 2011.

Rehabilitation Plan Schedules

Details on the Preferred Schedule and the Default Schedule can be found in the attached documents. Also included is a chart summarizing the changes between the schedules, along with the plan amendment incorporating the schedules into the plan document.

Rehabilitation Period

The Rehabilitation Period begins January 1, 2011 and ends December 31, 2028, based on the Trustee's WRERA and ARP Elections.

Rehabilitation Plan Standards and Annual Review

A Rehabilitation Plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA.

Internal Revenue Code (IRC) Section 432(e)(3)(A)(ii) provides that if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all "reasonable measures", the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan shall consist of "reasonable measures" to emerge from critical status at a later time or to forestall possible insolvency under ERISA Section 4245.

The original Rehabilitation Plan, Preferred Schedule, adopted in 2009 and implemented effective January 1, 2011 included the following changes.

- Eliminate the subsidy on Early Retirement and Deferred Vested Pensions. New simplified reduction factors were developed to replicate Actuarial Equivalence. Benefits are reduced for retirements prior to the Plan's Normal Retirement Age, 65.
- Five-year Guarantee or Certain Feature was eliminated.
- Grandfather Provisions were established for those Participants who were active employees of the Plan on January 1, 2009 and meeting the requirements for Early Retirement on March 13, 2009 (age 55 with 5 or more years of service), maintaining the provisions of the prior plan.
- The contribution rate was increased from $2.60 per hour to $3.90 per hour, effective May 1, 2009.

During 2011, the Trustees adopted the asset relief provisions of the Pension Relief Act of 2010. Due to a significant change in the projected industry activity assumption beginning in 2011 however, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2011. Therefore, the following updates to the Rehabilitation Plan were adopted August 2011 and implemented effective November 1, 2011.

- Unreduced Disability Pensions were eliminated. Participants may elect Early Retirement or Deferred Vested Pensions upon attaining eligibility.
- Pre ($5,000) and post ($4,000) retirement lump sum death benefits were eliminated.
- The Grandfather Provisions of the original Rehabilitation Plan were eliminated.
- The contribution rate was increased from $3.90 per hour to $4.00 per hour, effective May 1, 2011.

The Rehabilitation Plan has substantially reduced benefits as permitted by law. Contributions have been increased by more than 50% since the Plan first entered Critical Status. Based on the actuary's 2012 annual certification, a contribution increase exceeding three-times the current level would be necessary for the Plan to emerge from critical status by the end of the Rehabilitation Period. The Trustees have determined that this magnitude of contribution increase is not reasonable, and have adopted the Rehabilitation Plan with the contribution increases noted above in an effort to forestall possible insolvency. Based on the current level of contributions, the Plan is not expected to emerge from critical status.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above.

Adoption of a Rehabilitation Plan Schedule

The Trustees encourage the collective bargaining parties to adopt the Preferred Schedule as soon as possible. A later adoption may require greater adjustments in benefits, contributions, or both.

Under the PPA, the latest date for collective bargaining parties to adopt a Rehabilitation Plan Schedule follows the expiration of the collective bargaining agreement (CBA) in effect on March 31, 2009. Earlier adoption is encouraged. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on March 31, 2009, the Default Schedule will be imposed, as required by the PPA.

The Trustees have the authority to adopt a Rehabilitation Plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit. The Trustees have adopted the Preferred Schedule for these participants.

Employer Surcharges

Under the PPA, a mandatory surcharge is imposed on employers who contribute to a multiemployer pension plan that is in critical status. This surcharge will remain in effect until a Rehabilitation Plan schedule has been adopted by the bargaining parties. When the bargaining parties adopt the rehabilitation plan, the surcharge stops and the contribution required as part of the rehabilitation plan goes into effect.

The surcharge applies to hours worked on or after May 1, 2009 that otherwise would require a pension contribution under the applicable collective bargaining agreement. The surcharge is 5% until December 31, 2009, and 10% thereafter.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status.
- Amendments cannot be passed that are inconsistent with the Rehabilitation Plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the Rehabilitation Plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits in an accelerated form of payment such as Social Security level income option or a lump sum, and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the Rehabilitation Plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereafter. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Annual Update – 2011

The following updates to the Preferred Schedule were made during 2011.

- The contribution rate was increased from $3.90 to $4.00, effective May 1, 2011.
- The following benefit provision changes were adopted August 2011 and implemented effective November 1, 2011. The changes affected all retirements with an annuity starting date on or after April 1, 2009.
  - The Grandfathering Provisions included in the original Rehabilitation Plan were eliminated. The changes in plan provisions included in the original Preferred Schedule in addition to the ones outlined below will impact all participants with an annuity starting date on or after April 1, 2009.
  - The unreduced disability benefit has been eliminated. Participants retiring on a Disability Pension may receive an Early Retirement Pension if eligible for Early Retirement.
  - Pre and post-retirement lump sum death benefits have been eliminated.

Annual Update – 2012

The following updates to the Preferred Schedule were made during 2012.

- The Rehabilitation Plan Standards and Annual Review have been updated to adopt a reasonable measures / forestall insolvency Rehabilitation Plan. This section of the Rehabilitation Plan identifies the measures that have been taken by the Trustees, sets forth the alternatives considered, explains why the plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period and indicates when the Plan is expected to emerge from Critical Status (never).

Annual Update – 2013 and 2014

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

Annual Update – 2015

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $4.00 to $4.50, effective May 1, 2015.

Annual Update – 2016

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $4.50 to $4.75, effective May 1, 2016. Future contribution rates are scheduled to increase to $5.00 per hour effective May 2017 and $5.25 per hour effective May 2018.

Annual Update – 2017

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $5.00 to $6.00 effective January 1, 2018.

Annual Update – 2018

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $6.00 to $6.75 effective May 1, 2018.

Annual Update – 2019

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $6.75 to $7.30 effective May 1, 2019.

Annual Update – 2020

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $7.30 to $7.60 effective May 1, 2020.

Annual Update – 2021

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $7.60 to $7.70 effective May 1, 2021.

Annual Update – 2022

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

- The contribution rate was increased from $7.70 to $8.00 effective June 1, 2022.

Annual Update – 2022-2023 Plan Year

Trustees confirm that all reasonable measures have been taken, and that no additional changes to the Rehabilitation Plan are reasonable at this time.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

The following is a summary of the changes in Plan benefit provisions and contribution rates under the Preferred Schedule. The changes in Plan benefit provisions will apply to all participants.

Section 3.05, Amount of the Early Retirement Pension

Old Plan: The Regular Pension is reduced by one fourth of one percent (¼ of 1%) for each month that the Participant is younger than sixty-two (62) but older than age sixty (60), and is reduced by one half of one percent (½ of 1%) for each month that the Participant is younger than age sixty (60) but older than age fifty-five (55).

Revised: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.07, Amount of the Disability Pension

Old Plan: The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension.

Revised: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.09, Disability Pension Payments

Old Plan: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs. Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Revised: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs, but not before age fifty-five (55). Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

Section 3.13, Amount of the Deferred Vested Pension

Old Plan: The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

Revised: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 7.01(a) and 7.01(b), Pre-Retirement Death Benefits

Old Plan: If a Participant dies on or after January 1, 2002 prior to being awarded a pension under the Plan, a lump-sum payment of $5,000 will be paid to his designated Beneficiary. In addition, upon the death of a Participant who had attained Vested Status, sixty (60) payments in a monthly amount equal to his Regular Pension will be paid to his Beneficiary.

Revised: Eliminated.

Section 7.02, Five-year Guarantee or Certain Feature

Old Plan: If a Pensioner dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary. This benefit shall not be payable if payments were due under the Husband-and-Wife Pension at the time of death.

Revised: Eliminated.

Section 7.05, Retiree Death Benefit

Old Plan: The Beneficiary(ies) of Participants retiring on or after January 1, 2002 shall receive a lump sum of $4,000 payable upon death of the retired participant.

Revised: Eliminated.

COLORADO CEMENT MASONS PENSION TRUST FUND

Preferred Schedule

Contribution Rate

Old Plan:	The rate in effect on the date of the 2009 actuarial certification was \$2.60. This rate increased to \$3.90 effective May 1, 2009 and \$4.00 effective May 1, 2011.
Revised:	The contribution rate will increase to \$4.50 effective May 1, 2015.

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

The following is a summary of the changes in Plan benefit provisions and contribution rates under the Default Schedule.

Section 3.03, Amount of Regular Pension

Current Plan: Effective January 1, 2007, each Benefit Unit earned on the basis of covered employment after January 1, 2007 shall have a value of $50.00.

Default: Effective at the adoption or implementation of this Default Schedule, each Benefit Unit earned on the basis of covered employment after such effective date shall have a value of $38.00.

Section 3.05, Amount of the Early Retirement Pension

Current Plan: The Regular Pension is reduced by one fourth of one percent (¼ of 1%) for each month that the Participant is younger than sixty-two (62) but older than age sixty (60), and is reduced by one half of one percent (½ of 1%) for each month that the Participant is younger than age sixty (60) but older than age fifty-five (55).

Default: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.07, Amount of the Disability Pension

Current Plan: The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension.

Default: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 3.09, Disability Pension Payments

Current Plan: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs. Payment of the

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Default: Payment of the Disability Pension shall commence the first (1st) day of the third (3rd) month following the month in which disability occurs, but not before age fifty-five (55). Payment of the Disability Pension will continue for so long as the disabled Pensioner remains totally disabled.

Section 3.13, Amount of the Deferred Vested Pension

Current Plan: The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

Default: The Regular Pension is reduced by three fourths of one percent (¾ of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five twelfths of one percent (5/12th of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one fourth of one percent (¼ of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55).

Section 7.01(a) and 7.01(b), Pre-Retirement Death Benefits

Current Plan: If a Participant dies on or after January 1, 2002 prior to being awarded a pension under the Plan, a lump-sum payment of $5,000 will be paid to his designated Beneficiary. In addition, upon the death of a Participant who had attained Vested Status, sixty (60) payments in a monthly amount equal to his Regular Pension will be paid to his Beneficiary.

Default: Eliminated.

Section 7.02, Five-year Guarantee or Certain Feature

Current Plan: If a Pensioner dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary. This benefit shall not be payable if payments were due under the Husband-and-Wife Pension at the time of death.

Default: Eliminated.

COLORADO CEMENT MASONS PENSION TRUST FUND

Default Schedule

Contribution Rate

Current Plan: The rate in effect on the date of the 2009 actuarial certification was $2.60.

Default: The contribution rate will increase to $3.25.

COLORADO CEMENT MASONS PENSION TRUST FUND

FINANCIAL STATEMENTS
November 30, 2022 and December 31, 2021

COLORADO CEMENT MASONS PENSION TRUST FUND

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November 30, 2022 and December 31, 2021

NEEDLES & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

Kurt D. Needles, CPA | Randy Eck, CPA | Tosin Oyewo, CPA

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Phone (303) 430-4225 Toll Free (877) 430-4225 Fax (303) 430-4231

INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Colorado Cement Masons Pension Trust Fund
Albuquerque, NM

Opinion

We have audited the accompanying financial statements of the Colorado Cement Masons Pension Trust Fund, a 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 November 30, 2022 and December 31, 2021, the related statements of changes in net assets available for benefits for the eleventh month ended November 30, 2022, the statement of accumulated plan benefits as of December 31, 2021, 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 statements of net assets available for benefits as of November 30, 2022 and December 31, 2021, the related statements of changes in net assets available for benefits for the eleventh month ended November 30, 2022, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Colorado Cement Masons Pension Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Colorado Cement Masons Pension Trust Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Colorado Cement Masons Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Colorado Cement Masons Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

The Board of Trustees has determined it is in the best interest of the Plan to change the Plan Year ending date from December 31 to November 30, annually along with any other changes necessary to move forward with the Special Financial Assistance application with the Pension Benefit Guarantee Corporation (PBGC).

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Supplemental Schedules Required by ERISA

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

Needle & Associates, LLC

Broomfield, CO
August 23, 2023

Statements of Net Assets Available for Benefits
November 30, 2022 and December 31, 2021

	2022	2021
Assets		
Cash and cash equivalents	$ 299,274	$ 122,531
Receivables		
Employers' contributions	57,973	31,545
Accrued interest	5,539	3,755
Total receivables	63,512	35,300
Investments, at fair value		
Interest bearing cash	7,929	-
Money market funds	62,896	323,113
Mutual funds	1,737,882	2,935,862
Exchange traded funds	515,186	580,584
Government bonds	769,439	503,231
Corporate bonds	94,940	-
Common stock	2,470,693	3,033,012
Collective fund	337,578	169,284
Total investments, at fair value	5,996,543	7,545,086
Total assets	$ 6,359,329	$ 7,702,917
Liabilities		
Accounts payable		
Operating	$ 19,661	$ 2,251
Total liabilities	$ 19,661	$ 2,251
Net assets available for benefits	$ 6,339,668	$ 7,700,666

The accompanying notes are an integral part of the financial statements.

COLORADO CEMENT MASONS PENSION TRUST FUND

Statements of Changes in Net Assets Available for Benefits
For the eleven months ended November 30, 2022

	2022
Additions	
Contributions	
Employers'	$ 299,680
Investment earnings	
Interest	9,088
Dividends	39,469
Mutual fund earnings	57,764
Collective fund income	14,561
Net appreciation (depreciation) fair value	(893,784)
Total investment earnings	(772,902)
Total additions	$ (473,222)
Deductions	
Pension benefits	$ 737,140
Operating expenses (Note G)	150,636
Total deductions	$ 887,776
Net increase (decrease)	(1,360,998)
Net assets available for benefits	
Beginning of year	$ 7,700,666
End of year	$ 6,339,668

The accompanying notes are an integral part of the financial statements.

COLORADO CEMENT MASONS PENSION TRUST FUND

Statement of Accumulated Plan Benefits
December 31, 2021

	2021
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Retired participants	$ 6,397,969
Vested inactive participants	2,794,343
Active participants	750,841
Total vested benefits	9,943,153
Nonvested benefits	11,556
Total actuarial present value of accumulated plan benefits	$ 9,954,709

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2021

	2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 10,108,451
Increase (decrease) during the year attributable to:	
Projected one-year accrual	24,917
Interest	631,932
Experience (gains) losses	12,098
Benefit payments	(822,689)
Net increase (decrease)	(153,742)
Actuarial present value of accumulated plan benefits at end of year	$ 9,954,709

The accompanying notes are an integral part of the financial statements.

NOTE A - DESCRIPTION OF PLAN

The following description of the Colorado Cement Masons Pension Trust Fund (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan established August 2, 1971, under an agreement between the Associated Building Contractors of Colorado, Inc., the signatory Heavy Highway and Engineering Contractors Negotiating Committee representing the employers and the State Conference of Colorado Operative Plasterers and Cement Masons International Association representing the employees. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is administered by a Board of Trustees with equal representation between union and management. The Board of Trustees has determined it is in the best interest of the Plan to change the Plan Year ending date from December 31 to November 30, annually along with any other changes necessary to move forward with the Special Financial Assistance application with the Pension Benefit Guarantee Corporation (PBGC).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Southwest Service Administrators to manage daily operations and has retained Transform Wealth (formerly Strategic Capital Advisors) to manage the investments. Schwab is the custodian of Plan assets.

Funding

The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended November 30, 2022 and December 31, 2021 did not meet the minimum funding requirements of ERISA.

Pension Benefits

All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse.

Normal Retirement Benefits

Normal retirement benefits under the Plan are paid to participants who have attained age 65 and the 5th anniversary of their entry into the plan. The pension is calculated at $29.00 per benefit unit for service rendered prior to January 1, 1985 (including past service) and 2.20% of the contributions made on the employee's behalf for service thereafter. The benefit units are limited to 25 for service prior to January 1, 1989. Changes in the value of benefit unit earned are as follows:

- Prior to December 31, 2000: $60.00 per benefit unit earned for service.
- January 1, 2001 - December 31, 2006: $80.00 per benefit unit earned for service.
- January 1, 2007 and later: $50.00 per benefit unit earned for service.

NOTE A - DESCRIPTION OF PLAN (continued)

Deferred Vested Retirement

Participants who terminate prior to eligibility for any of the above retirement benefits but after completing five years of service are eligible to receive monthly benefits equal to their Normal Retirement benefit calculated at termination. Such benefit will commence on the participant's Normal Retirement Date.

Early Retirement Benefits

Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least 5 years of Credited Service. Effective November 1, 2011, the calculation of early retirement benefits is as follows:

- .75% per month for each month the participant is younger than 65 and older than 62.
- .41667% per month for each month the participant is younger than 62 but older than 57.
- 25% per month the participant is younger than age 57 but older than age 55.

Disability Benefits

Disability benefits are payable, if the participant becomes totally disabled, after 5 years of credited service and has earned at least 400 hours in the two consecutive calendar years immediately prior to disability. The participant must either be entitled to a Social Security Disability award or have written medical evidence of disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension. Effective November 1, 2011, the disability payment begins on the first day of the third month following the month when the disability occurred but not before age 55. Disability payments continue for as long as the participant is totally disabled. The calculation of disability benefits are reduced as follows:

- .75% for each month the participant is younger than age 65 and older than age 62.
- 5/12 of 1% per month for each month the participant is younger than 62 but older than 57.
- 25% per month the participant is younger than age 57 but older than age 55.

Pre-Retirement Death Benefit

Death benefits are paid to the beneficiary of a deceased employee at one-half of the amount the deceased participant would have received had the participant retired at the date of death rather than died, and elected the 50% joint and survivor option. Other options are also available.

NOTE A - DESCRIPTION OF PLAN (continued)

Pension Protection Act Funding Status
As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 01, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections of future minimum funding requirements based on January 1, 2021 participant data and January 1, 2021 actuarial valuation results, audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2021 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because a funding deficiency was projected for the next four years. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan but the Plan is currently projected to become insolvent during 2036.

As required by the PPA, in September 2009, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is January 1, 2011 through November 30, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC). The Plan is currently projected to become insolvent during 2036.

- The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:

- During September 2009, early retirement subsidies were reduced and the five-year guarantees feature was eliminated for those participants not included in the grandfathered Group. The hourly contribution rate was increased from $2.60-$3.90.

- The Trustees made additional changes to the benefit schedules of the rehabilitation Plan during 2011 and increased the contribution rate to $4 per hour effective May 2011.

NOTE A - DESCRIPTION OF PLAN (continued)

- The contribution rate was substantially increased by the bargaining parties to \$4.50 per hour effective May 2015, \$4.75 per hour effective May 2016, \$5.00 per hour effective May 2017, \$6.00 per hour effective January 2018, \$6.75 per hour effective May 2018, \$7.30 per hour effective May 2019; \$7.60 per hour effective May 2020, \$7.70 per hour effective May 2021 and \$8.00 per hour effective June 1, 2022.

Priorities upon termination
It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

- **Basis of accounting**
  The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.

- **Use of estimates**
  The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

- **Investment valuation and income recognition**
  Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian and investment advisor.

NOTE B - SUMMARY OF ACCOUNTING POLICIES (continued)

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

- **Employers' contributions receivable**
  Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to November 30, 2022 and December 31, 2021, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing agreed-upon procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

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

- **Subsequent events**
  Plan management has evaluated subsequent events through August 23, 2023, the date the financial statements were available to be issued. No subsequent events have occurred requiring accrual or disclosure.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based upon employees' Credited Service which is made up of Credited Past Service and Credited Future Service. The accumulated plan benefits for active employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

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

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The following assumption changes were incorporated in this valuation:

- The current liability interest rate was modified to remain within the specified interest corridor for the plan year.
- The current liability mortality assumption was changed from the 2021 Static mortality tables to the 2022 Static mortality tables, as prescribed by IRS regulations.

Significant actuarial assumptions used in the valuation as of December 31, 2021 are as follows:

Investment Yield	6.50% per annum net of investment expenses.
Admin. Expenses	$140,000 per year.
Mortality basis	
Healthy	The Pri-2012 Amount-Weighted Employee and Retiree Mortality Tables with Blue Collar adjustments for males and females, and generational projection using projection scale MP2019 for males and females.
Disabled	The Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables for males and females, with generational projection using projection scale MP2019 for males and females
Actuarial Cost Method -	Entry Age – A normal cost is established for each participant. If the normal cost is contributed each year, starting when benefits initially accrue, enough money will accumulate to provide the participant's benefits at retirement and to pay a pro rata share of expenses.
Active Participant:	Employee working at least 400 hours during prior year.
Percent Married:	85% of non-retired participants are assumed to be married with males assumed to be four years older than their spouses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at November 30, 2022 and December 31, 2021.

Money market funds, mutual funds, common stock, exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Real Estate Income Trust fund: Valued at net asset value (NAV) if units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 31, 2022 and December 31, 2021:

Assets at fair value as of November 30, 2022

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 7,929	$ -	$ -	$ 7,929
Money market funds	62,896	-	-	62,896
Mutual funds	1,737,882	-	-	1,737,882
Exchange traded funds	515,186	-	-	515,186
Government bonds	-	769,439	-	769,439
Corporate bonds	-	94,940	-	94,940
Common stock	2,470,693	-	-	2,470,693
Total assets at fair value	4,794,586	864,379	-	5,658,965
Investments measured at net asset value				337,578
Investments at fair value	$ 4,794,586	$ 864,379	$ -	$ 5,996,543

Assets at fair value as of December 31, 2021

Description	Level 1	Level 2	Level 3	Total
Money market funds	$ 323,113	$ -	$ -	$ 323,113
Mutual funds	2,935,862	-	-	2,935,862
Exchange traded funds	580,584	-	-	580,584
Government bonds	-	503,231	-	503,231
Common stock	3,033,012	-	-	3,033,012
Total assets at fair value	6,872,571	503,231	-	7,375,802
Investments measured at net asset value				169,284
Total assets at fair value	$ 6,872,571	$ 503,231	$ -	$ 7,545,086

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of November 30, 2022:

November 30, 2022	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
Blackstone private credit	$150,472	None	See below	See below
Blackstone real estate	$187,106	None	See below	See below

NOTE D - FAIR VALUE MEASUREMENTS (continued)

Blackstone Real estate income fund invests primarily in stabilized income-generating commercial real estate. It is a non-listed perpetual life real estate investment trust. There is no public trading market for shares of the trust therefore the ability to dispose of shares will likely be limited to repurchase by the fund. If shares are sold to BREIT, the investor may receive less than the price paid. The share repurchase plan provides stockholder the opportunity to request a repurchase on a monthly basis but they are not obligated to repurchase any shares and may choose to repurchase only some or even none. In addition, repurchases will be subject to available liquidity and other significant restrictions

NOTE E - RISKS AND UNCERTAINTIES

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

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

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such services.

NOTE G - AMENDMENTS

During the Plan year the Board of Trustees approved the following amendment that would restate the Rules and Regulations of the Plan.

- Amendment #2: the plan year was changed to December 1 to November 30th beginning December 1, 2022. Eligibility requirements were also updated for the new Plan Year.

Participants should refer to the Summary Plan Description or the Trust Documents for further information on these and all other provisions of the Plan.

NOTE H - CONCENTRATION OF RISK

The Plan has two companies that provide 35% of total contributions. The withdrawal of one of these contributing employers may impact the funding of the Plan.

NOTE I - OPERATING EXPENSES

The following is a detailed summary of the Plan's operating expenses for the years ended November 30, 2022:

		2022
Third party administrator fees	$	30,000
Investment management - advisor fees		32,997
Actuary fees		13,635
Legal fees		24,856
Audit fees		18,142
Insurance - bonding premiums		22,272
Office expenses		3,181
Other expense		5,553
Total operating expenses	$	150,636

NOTE J – TAX STATUS

The Plan obtained its latest determination letter on May 5, 2015 in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe 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 an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions that would require financial statement recognition or disclosure for the years ended November 30, 2022 and December 31, 2021.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding December 31, 2017.

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
November 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	maturity date, rate of interest, collateral, Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
	Interest bearing cash	N/A	0.12%	N/A	7,929	7,929
	Mutual funds					
*	Schwab Govt Money Fund	N/A	0.12%	N/A	62,896	62,896
	Total money market funds				$ 70,825	$ 70,825
	Government bonds					
	FHLMC A2	10/1/2034	6.00%	15,000	6,563	5,876
	GNMA PL	5/20/2033	5.50%	30,000	19,436	17,810
	GNMA PL	8/15/2036	5.50%	25,000	5,594	5,359
	US Treasury TIPS	1/15/2024	0.625%	275,000	288,329	342,956
	US Treasury	12/15/2022	0.500%	200,000	199,062	199,750
	US Treasury	3/15/2023	0.625%	200,000	197,982	197,688
	Total government bonds				$ 716,966	$ 769,439
	Corporate bonds					
	U S Bancorp	4/27/2026	3.10%	100,000	$ 100,138	$ 94,940
	Common Stock					
	Alphabet Inc Class C	N/A	N/A	N/A	12,054	91,305
	Amazon	N/A	N/A	N/A	10,931	67,578
	Apple	N/A	N/A	N/A	6,452	133,227
	Archer-Daniels-Midlnd Co	N/A	N/A	N/A	44,590	68,250
	Blackstone Group Lp	N/A	N/A	N/A	28,743	82,377
	Canadian National Railway	N/A	N/A	N/A	24,627	128,430
	Carrier Global Corp	N/A	N/A	N/A	67,587	57,616
	Caterpillar	N/A	N/A	N/A	32,258	118,205
	Chevron	N/A	N/A	N/A	34,680	73,324
	Costco Whsl Corp New	N/A	N/A	N/A	68,078	107,850
	Eli Lilly	N/A	N/A	N/A	29,880	172,552
	Home Depot	N/A	N/A	N/A	27,979	119,876
	Intuitive Surgical	N/A	N/A	N/A	20,526	105,452
	J P Morgan Chase & Co	N/A	N/A	N/A	38,250	62,972
	Johnson & Johnson	N/A	N/A	N/A	41,598	120,150
	JPM Chase PFD M 4.2 (Call 9/1/26)	N/A	N/A	N/A	100,425	91,500
	Merck & Co Inc	N/A	N/A	N/A	28,438	38,542
	Metlife Inc	N/A	N/A	N/A	45,936	55,224

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
November 30, 2022

		maturity date, rate of interest, collateral,				
(a)	(b) Identity of issue, borrower, lessor, or similar party	Maturity Date	Rate of Interest	Maturity Value	(d) Cost	(e) Current value
	Microsoft	N/A	N/A	N/A	36,354	82,921
	Nike	N/A	N/A	N/A	31,082	90,714
	Nvidia Corp	N/A	N/A	N/A	21,046	16,923
	Stryker	N/A	N/A	N/A	31,870	104,459
	U S Bancorp	N/A	N/A	N/A	88,574	90,780
	Unitedhealth Grp Inc	N/A	N/A	N/A	71,112	136,940
	Visa Inc.	N/A	N/A	N/A	87,793	119,350
	Waste Management	N/A	N/A	N/A	29,202	134,176
	Total common stocks				$ 1,060,065	$ 2,470,693
	Exchange traded funds					
	Cohen & Steers Realty (Instl)	N/A	N/A	N/A	82,176	84,031
	Amern Tower Corp Class A	N/A	N/A	N/A	50,076	80,756
	Eaton Vance Floating	N/A	N/A	N/A	155,471	147,135
	Edgewood Growth Institutional	N/A	N/A	N/A	46,198	85,509
	Pimco Commodity Real	N/A	N/A	N/A	150,275	107,893
	Vanguard Mid Cap Index Admiral	N/A	N/A	N/A	61,433	149,702
	Loomis Sayles Bond Institutional	N/A	N/A	N/A	260,048	222,241
	Jpmorgan Equity Income I	N/A	N/A	N/A	144,853	190,141
	Sit U.S. Govt Securities	N/A	N/A	N/A	299,559	277,418
	Tweedy Browne Int Value	N/A	N/A	N/A	211,598	294,673
	WCM Focused Emerging Markets Instl	N/A	N/A	N/A	110,463	98,383
	Total mutual funds				$ 1,572,150	$ 1,737,882
	Collective fund					
	Agribusiness ETF	N/A	N/A	N/A	77,090	130,676
	Gold SPDR ETF	N/A	N/A	N/A	112,660	173,050
	Schwab Sm Cap ETF	N/A	N/A	N/A	98,787	125,744
	Utilities Sector SPDR	N/A	N/A	N/A	66,965	85,716
	Total exchange traded funds				$ 355,502	$ 515,186
	Collective fund					
	Blackstone Private Credit Fund	N/A	N/A	N/A	156,515	150,472
	Blackstone Real Estate Income Trust	N/A	N/A	N/A	160,417	187,106
					$ 316,932	$ 337,578
	Total assets (held at end of year)				$ 4,192,578	$ 5,996,543

COLORADO CEMENT MASONS PENSION TRUST FUND

EIN: 84-6094010, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
November 30, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Strategic Capital Advisers	Schwab Government Money Fund	$ 2,897,965	$ -	$ -	$ -	$ 2,897,965	$ 2,897,965	$ -
Strategic Capital Advisers	Schwab Government Money Fund	-	3,212,733	-	-	3,212,733	3,212,733	-

COLORADO CEMENT MASONS
PENSION TRUST FUND

PHONE: 505-265-8422
SOUTHWEST SERVICE ADMINISTRATORS, INC. TOLL FREE: 800-432-6636
2300 BUENA VISTA SE, SUITE 127 FAX: 505-266-9358
ALBUQUERQUE, NM 87106 www.ssatpa.com

February 15, 2023

TO: BOARD OF TRUSTEES AND ADVISORS - SENT VIA EMAIL

Union Trustees
Joel Santos, Secretary
Richard Bailey

Employer Trustees
Brett Rankin, Chairman
Tyler Smits

Fund Attorney
Michael Monaco

Actuary
Joel Stewart

Auditor
Kurt Needles

RE: DECEMBER 2022 FINANCIAL STATEMENTS

Dear Trustees and Advisors:

Enclosed is the December 2022 Financial Statement for Colorado Cement Masons Pension Trust Fund.

Please contact me at (505) 359-3761 for any questions you may have.

Sincerely,

April Payan

Account Manager

Southwest Service Administrators, Inc.

PC: (via email - w/ enclosure)

William McDonough
Greg Bradshaw

Colorado Plasters & Masons Pension Plan
Income Statement (Fiscal Year Begins January 1st)
December 31, 2022

	Current Month	YTD Beginning January 1, 2022	YTD Beginning January 1, 2021
Income			
Employer Contributions	$ 46,277.89	$ 317,402.80	$ 292,423.11
Investment Income	119,918.77	216,396.41	906,622.26
OUT Reciprocals	0.00	(1,135.75)	(23,687.95)
Total Income	**$ 166,196.66**	**$ 532,663.46**	**$ 1,175,357.42**
Premium & Benefit Expenses			
Pension Benefits	$ 60,137.25	$ 796,487.37	$ 822,690.00
Total Benefit Expenses	**$ 60,137.25**	**$ 796,487.37**	**$ 822,690.00**
Operating Expenses:			
Administrative Fees	$ 2,500.00	$ 30,000.00	$ 54,000.00
Audit Fees	0.00	18,141.87	25,447.11
Bank Service Charges	620.07	5,892.47	0.00
Consultant Fees	0.00	13,635.00	32,220.00
Bank Fees - Foreign Tax	134.98	415.63	486.77
Membership Dues/IFEBP	572.50	572.50	1,100.00
Fiduciary Insurance	0.00	15,695.25	13,030.00
Fidelity Bond	0.00	2,320.73	0.00
Pension Benefit Guaranty Corp.	0.00	4,256.00	4,278.00
Legal Fees	15,705.02	24,726.06	12,651.42
Trustee Meeting Expense	135.98	135.98	280.08
Postage Expense	33.81	502.92	0.00
Printing Expense	9.69	1,116.44	0.00
Office Expenses	0.00	0.00	6,399.05
Public Storage	160.48	1,765.28	0.00
Total Operating Expenses	**$ 19,872.53**	**$ 119,176.13**	**$ • 0.00**
Investment Management Fee:			
Inv Manager Fee	$ 0.00	$ 32,997.19	$ 36,995.62
Total General & Administrative Expenses	**$ 0.00**	**$ 32,997.19**	**$ 36,995.62**
Total Expenses	**$ 80,009.78**	**$ 948,660.69**	**$ 755,896.41**
Operating Income (Loss)	**$ 86,186.88**	**$ (415,997.23)**	**$ 91,151.50**
Non-Cash Activity			
Unrealized Gain / Loss	$ (286,109.33)	$ (1,157,999.93)	$ 149,732.04
Net Income (Loss)	$ (199,922.45)	$ (1,573,997.16)	$ 137,696.33

Colorado Plasters & Masons Pension Plan
Balance Sheet (Fiscal Year Begins January 1st)
December 31, 2022

	Balance as of December 31, 2022		Balance as of December 31, 2021	
Assets				
Cash:				
PNC - Checking	$	263,259.69	$	122,240.51
PNC - Lockbox		2,417.78		290.25
Accounts Reveivable - ER		0.00		55,792.74
AR - Interest Dividends		4,086.58		4,086.58
Total Cash	$	269,764.05	$	182,410.08
Investments				
Schwab	$	5,830,217.57	$	7,545,233.91
Total Investments	$	5,830,217.57	$	7,545,233.91
Total Assets	$	6,099,981.62	$	7,727,643.99
Liabilities				
Accounts Payable	$	0.00	$	11,700.90
Withholding Tax Payable		0.00		(15.00)
Self Pay Ins Withheld		0.00		(196.00)
Due to Other Funds		-		1,275.00
Total Liabilities	$	0.00	$	12,764.90
Reserves				
Fund Balance	$	7,673,978.78	$	7,399,367.68
Current Year Profit / Loss		(1,573,997.16)		137,696.33
Total Unallocated Reserves	$	6,099,981.62	$	7,540,005.35
Total Liabilities and Reserves	$	6,099,981.62	$	7,540,053.27

Colorado Plasters & Masons Pension Plan
Disbursements
December 31, 2022

Vendor Name/ Line Description		Amount	Ck #	Ck Date	Bank
Fed Tax Payment					
12/22 Fed Tax Payment		$ 1,501.00			
	Invoice 2022-12 Total:	$ 1,501.00	1013	12/6/2022	EFT-TX
	Fed Tax Payment Total:	**$ 1,501.00**			
International Foundation					
2023 - Annual Membership Dues		$ 572.50			
	Invoice INV-661381-PR8L7 Total:	$ 572.50	2132	12/15/2022	DISB
	International Foundation Total:	**$ 572.50**			
LetterStream					
Postage		$ 12.73			
Printing		$ 9.69			
	Invoice 7141597 Total:	$ 22.42	2133	12/15/2022	DISB
	LetterStream Total:	**$ 22.42**			
Mondress Monaco Parr Lockwood					
11/22 Legal Fees		$ 15,705.02			
	Invoice 15294 Total:	$ 15,705.02	2135	12/31/2022	DISB
	Mondress Monaco Parr Lockwood Total:	**$ 15,705.02**			
SW Service Administrators					
12/22 Admin Fees		$ 2,500.00			
12/22 Storage of Fund Records		$ 160.48			
11/22 Postage/Mailing		$ 21.08			
10/22 Trustee Meeting Cost		$ 135.98			
	Invoice 6027 Total:	$ 2,817.54	2134	12/15/2022	DISB
	SW Service Administrators Total:	**$ 2,817.54**			
	LEDGER TOTAL:	**$ 20,618.48**			

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	12/01/2022	12/01/2023	12/01/2024
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
Plan Year	Expected Benefit Payments							
2018	$916,717	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$899,301	$905,278	N/A	N/A	N/A	N/A	N/A	N/A
2020	$896,877	$908,422	$897,452	N/A	N/A	N/A	N/A	N/A
2021	$877,424	$892,786	$888,971	$872,486	N/A	N/A	N/A	N/A
2022	$849,510	$867,160	$863,685	$854,606	$840,402	N/A	N/A	N/A
2023	$824,244	$845,224	$842,401	$840,844	$832,835	$816,172	N/A	N/A
2024	$811,790	$830,734	$820,166	$821,527	$813,160	$804,996	N/A	N/A
2025	$798,539	$804,036	$794,092	$801,226	$806,547	$790,573	N/A	N/A
2026	$784,869	$784,249	$779,458	$783,027	$792,390	$776,983	N/A	N/A
2027	$770,260	$766,566	$762,623	$770,091	$779,763	$766,442	N/A	N/A
2028	N/A	$765,442	$757,990	$758,814	$768,914	$758,600	N/A	N/A
2029	N/A	N/A	$736,566	$735,091	$745,594	$738,372	N/A	N/A
2030	N/A	N/A	N/A	$720,818	$731,821	$724,429	N/A	N/A
2031	N/A	N/A	N/A	N/A	$726,524	$721,008	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	$701,296	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$261,738	69,815	$3.75		$15,642	$84,283		61
2011	01/01/2011	12/31/2011	$165,503	42,346	$3.91				$78,131.00	43
2012	01/01/2012	12/31/2012	$203,803	47,621	$4.28				$244,296.00	28
2013	01/01/2013	12/31/2013	$348,423	82,783	$4.21				$382,048.00	29
2014	01/01/2014	12/31/2014	$345,608	80,161	$4.31					64
2015	01/01/2015	12/31/2015	$331,089	81,058	$4.08					58
2016	01/01/2016	12/31/2016	$388,553	80,589	$4.82					59
2017	01/01/2017	12/31/2017	$379,004	78,832	$4.81					55
2018	01/01/2018	12/31/2018	$427,529	65,251	$6.55					58
2019	01/01/2019	12/31/2019	$322,841	48,220	$6.70					44
2020	01/01/2020	12/31/2020	$348,585	44,731	$7.79			$1,216		31
2021	01/01/2021	12/31/2021	$244,627	35,212	$6.95					25
2022	01/01/2022	11/30/2022	$299,680	41,270	$7.26					19
2023	12/01/2022	11/30/2023	$406,804	51,282	$7.93					30

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

2010: Other amount is a restatment from the 2009 financial statements and is not included in the CBU portion of the contributions
2020: Other amount is an adjustment reflected in the audit submitted with the 2020 Form 5500

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Declining Status at December 1, 2022 Certification

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	48,220 hours in 2020 and all future years	3% decline for 2020 through 2029 from baseline of 48,220 and then 1% decline per year thereafter	The original assumption is no longer reasonable because it anticipated stability in hours based on a speculative industry trend that did not ultimately occur. The updated assumption is reasonable because it reflects the Plan's actual experience and the Trustees' expectations of the Plan's future experience in light of the industry's current situation in Colorado.
Administrative Expense Assumption	1.5% annual increase from baseline of $150,000 in 2020	1.5% annual increase from baseline of $140,000 in 2022-2023	The original assumption is no longer reasonable because it did not reflect the Plan’s experience through the certification date. The updated assumption is based on the assumptions from the January 1, 2022 actuarial valuation. The January 1, 2022 actuarial valuation assumption was based actual administrative expenses in the 2021 plan year, net of investment manager fees.
Average Contribution Rate	$7.30 per hour through April 30, 2020 and $7.60 per hour thereafter	$8.00 per hour in all years beginning December 1, 2022	The original assumption is no longer reasonable because it did not reflect the actual contribution rate increases through the certification date. The updated assumption is reasonable because it reflects negotiated contribution rate increases as of the certification date.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	48,220 hours in 2020 and all future years	Actual hours for 2022-2023 and 2023-2024 plan years, then 2.36% decline for 2024 through 2033 from baseline of 46,564 and then 1% decline per year thereafter	The original assumption is no longer reasonable because it anticipated stability in hours based on a speculative industry trend that did not ultimately occur. The updated assumption reflects the Plan's actual experience and the Trustees' expectations of the Plan's future experience in light of the industry's current situation in Colorado.
Administrative Expense Assumption	1.5% annual increase from baseline of $150,000 in 2020; Expenses starting in 2040 (the year after the end of the January 1, 2020 PPA Zone Certification projection) are limited to 15% of annual benefit payments.	2.3% annual increase from baseline of $150,000 in 2022-2023; adjusted for known increases PBGC flat rate premiums in 2023, 2024, and 2025 as well as the increase to $52 in 2031; expenses are limited to 30% of annual benefit payments in all years	The original assumption is no longer reasonable because it did not reflect the Plan's actual experience, known increases in PBGC premiums, and the additional fees related to the SFA filing. Additionally, the 1.5% inflation assumption did no reflect the most recent inflation outlook as of December 31, 2022. Applying the standard limit of 15% of benefit payments starting in 2040 produces a projection of administrative expenses that declines below the current level, which we believe is unreasonable. Using a limit of 30% results in future expenses similar to the current level which we believe is reasonable given anticipated inflation offset by reduction in plan size.
Average Contribution Rate	$7.30 per hour through April 30, 2020 and $7.60 per hour thereafter	$7.70 per hour in all years beginning December 1, 2022	The original assumption is no longer reasonable because it did not reflect the actual contribution rate increases through July 9, 2021. The updated assumption reflects the negotiated journeyman rate in effect as of July 9, 2021.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	11/30/2023	$361,965	51,282	$7.70						36
12/01/2023	11/30/2024	$358,543	46,564	$7.70						33
12/01/2024	11/30/2025	$350,073	45,464	$7.70						32
12/01/2025	11/30/2026	$341,804	44,390	$7.70						31
12/01/2026	11/30/2027	$333,730	43,342	$7.70						30
12/01/2027	11/30/2028	$325,847	42,318	$7.70						30
12/01/2028	11/30/2029	$318,150	41,318	$7.70						29
12/01/2029	11/30/2030	$310,635	40,342	$7.70						28
12/01/2030	11/30/2031	$303,297	39,389	$7.70						28
12/01/2031	11/30/2032	$296,133	38,459	$7.70						27
12/01/2032	11/30/2033	$289,138	37,550	$7.70						26
12/01/2033	11/30/2034	$282,308	36,663	$7.70						26
12/01/2034	11/30/2035	$279,485	36,297	$7.70						25
12/01/2035	11/30/2036	$276,690	35,934	$7.70						25
12/01/2036	11/30/2037	$273,923	35,574	$7.70						25
12/01/2037	11/30/2038	$271,184	35,219	$7.70						25
12/01/2038	11/30/2039	$268,472	34,866	$7.70						24
12/01/2039	11/30/2040	$265,787	34,518	$7.70						24
12/01/2040	11/30/2041	$263,129	34,173	$7.70						24
12/01/2041	11/30/2042	$260,498	33,831	$7.70						24
12/01/2042	11/30/2043	$257,893	33,493	$7.70						24
12/01/2043	11/30/2044	$255,314	33,158	$7.70						23
12/01/2044	11/30/2045	$252,761	32,826	$7.70						23
12/01/2045	11/30/2046	$250,233	32,498	$7.70						23
12/01/2046	11/30/2047	$247,731	32,173	$7.70						23
12/01/2047	11/30/2048	$245,254	31,851	$7.70						22
12/01/2048	11/30/2049	$242,801	31,533	$7.70						22
12/01/2049	11/30/2050	$240,373	31,217	$7.70						22
12/01/2050	11/30/2051	$237,969	30,905	$7.70						22

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*N/A*	N/A	01/01/2022	01/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR_CEM.pdf p. 35*	RP-2014 Adjusted to 2006 Blue Collar	RP-2014 Adjusted to 2006 Blue Collar	RP-2014 Adjusted to 2006 Blue Collar	No Change	
Mortality Improvement - Healthy	*2019AVR_CEM.pdf p. 35*	MP-2017	MP-2017	MP-2017	No Change	
Base Mortality - Disabled	*2019AVR_CEM.pdf p. 35*	RP-2014 set fwd 5 yrs Adjusted to 2006 Blue Collar	RP-2014 set fwd 5 yrs Adjusted to 2006 Blue Collar	RP-2014 set fwd 5 yrs Adjusted to 2006 Blue Collar	No Change	
Mortality Improvement - Disabled	*2019AVR_CEM.pdf p. 35*	MP-2017	MP-2017	MP-2017	No Change	
Retirement - Actives	*2019AVR_CEM.pdf p. 36*	60 0.150 61 0.150 62 0.375 63 0.500 64 0.500 65 1.000	60 0.150 61 0.150 62 0.375 63 0.500 64 0.500 65 1.000	60 0.150 61 0.150 62 0.375 63 0.500 64 0.500 65 1.000	No Change	
Retirement - TVs	*2019AVR_CEM.pdf p. 36*	100% at age 65	100% at age 65	100% at age 65	No Change	
Turnover	*2019AVR_CEM.pdf p. 36*	0-4 0.50 5-9 0.25 10-20 0.10 20+ 0.00	0-4 0.50 5-9 0.25 10-20 0.10 20+ 0.00	0-4 0.50 5-9 0.25 10-20 0.10 20+ 0.00	No Change	
Disability	*2019AVR_CEM.pdf p. 35*	25 0.09 30 0.11 35 0.15 40 0.22 45 0.36 50 0.61 55 1.01 60 1.63	25 0.09 30 0.11 35 0.15 40 0.22 45 0.36 50 0.61 55 1.01 60 1.63	25 0.09 30 0.11 35 0.15 40 0.22 45 0.36 50 0.61 55 1.01 60 1.63	No Change	Sample rates per 100 lives provided
Optional Form Elections - Actives	*2019AVR_CEM.pdf p. 26*	SLA	SLA	SLA	No Change	All assumed to elect the normal form
Optional Form Elections - TVs	*2019AVR_CEM.pdf p. 26*	SLA	SLA	SLA	No Change	All assumed to elect the normal form
Marital Status	*2019AVR_CEM.pdf p. 36*	85% of non-retired particpants are married	85% of non-retired particpants are married	85% of non-retired particpants are married	No Change	
Spouse Age Difference	*2019AVR_CEM.pdf p. 36*	Males are 4 years older than females	Males are 4 years older than females	Males are 4 years older than females	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	*2019AVR_CEM.pdf p. 36*	34 in all future years	34 in all future years	19 in 2022 census data, increasing to 36 for the 2022-2023 plan year and then increasing or decreasing proportionately to the CBU assumption in future years	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*N/A*	New entrants are assumed to have the same demographic composition as the current active population, creating a stable normal cost in future years.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 12/31/2021.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 12/31/2021.	Acceptable Change	New entrant assumption not explicitly described in 2020 Zone Certification
Missing or Incomplete Data	*2019AVR_CEM.pdf p. 37*	Same as those exhibited by participants with similar known characteristics. Particpants with unknown sex are assumed to be male.	Same as those exhibited by participants with similar known characteristics. Particpants with unknown sex are assumed to be male.	Same as those exhibited by participants with similar known characteristics. Particpants with unknown sex are assumed to be male.	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	N/A	N/A	No Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	No Change	
Assumptions Related to Reciprocity	*N/A*	Net reciprocity contributions are included in CBU assumption and average contribution rates	Net reciprocity contributions are included in CBU assumption and average contribution rates	Net reciprocity contributions are included in CBU assumption and average contribution rates	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	Comments
Contribution Base Units	*2020Zone20200330 CO_Cement_Masons.pdf p. 4*	48,220 hours in all future years	48,220 hours in all future years	Actual CBUs of 51,282 and 46,564 for 2022-2023 and 2023-2024 respectively. Starting with the 12/1/2024 plan year, CBUs will decline by 2.36% per year for the 10-year period ending 11/30/2034 and decline by 1% per year thereafter	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	*2020Zone20200330 CO_Cement_Masons.pdf p. 4*	$7.60/hr	$7.60/hr	$7.70/hr	Acceptable Change	Reflects rate increases through July 9, 2021
Administrative Expenses	*2020Zone20200330 CO_Cement_Masons.pdf p. 4*	$150,000 in 2022 increasing by 1.5% per year thereafter	$150,000 in 2022-2023 increasing by 1.5% per year thereafter; expenses starting in 2040 (the year after the end of the 2020 PPA Zone Certification projection) are limited to 15% of annual benefit payments.	$150,000 for 2022-2023 increasing by 2.3% annually with an adjustment for known PBGC premium rates in 2023, 2024, and 2025 and increases in 2031, plus an additional $50,000 in 2024-2025 for estimated SFA filing fees. Total expenses are limited to 30% of annual benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None	None	None	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	None	None	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	
Contribution Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	
Withdrawal Payment Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	
Administrative Expense Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	
Other Payment Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	

Create additional rows as needed.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons	
EIN:	84-6094010	
PN:	001	
Initial Application Date:	03/30/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	11/30/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	11/30/2023	$687,970	$23,556	$35,934	$81	$747,541
12/01/2023	11/30/2024	$719,308	$28,513	$51,925	$132	$799,878
12/01/2024	11/30/2025	$685,097	$44,767	$64,900	$203	$794,967
12/01/2025	11/30/2026	$650,815	$60,302	$72,840	$512	$784,469
12/01/2026	11/30/2027	$616,569	$82,281	$74,603	$1,196	$774,649
12/01/2027	11/30/2028	$582,459	$106,187	$76,063	$2,509	$767,218
12/01/2028	11/30/2029	$548,572	$120,146	$75,573	$4,577	$748,868
12/01/2029	11/30/2030	$515,000	$141,444	$74,989	$7,059	$738,492
12/01/2030	11/30/2031	$481,836	$170,831	$74,152	$10,113	$736,932
12/01/2031	11/30/2032	$449,178	$187,036	$73,214	$12,775	$722,203
12/01/2032	11/30/2033	$417,143	$205,846	$71,719	$15,378	$710,086
12/01/2033	11/30/2034	$385,862	$234,776	$70,036	$17,955	$708,629
12/01/2034	11/30/2035	$355,459	$241,247	$68,262	$20,541	$685,509
12/01/2035	11/30/2036	$326,066	$269,545	$66,412	$23,100	$685,123
12/01/2036	11/30/2037	$297,802	$294,774	$64,472	$25,656	$682,704
12/01/2037	11/30/2038	$270,771	$316,885	$62,476	$28,056	$678,188
12/01/2038	11/30/2039	$245,050	$332,459	$60,764	$30,360	$668,633
12/01/2039	11/30/2040	$220,709	$336,975	$58,701	$32,563	$648,948
12/01/2040	11/30/2041	$197,812	$330,024	$56,640	$34,860	$619,336
12/01/2041	11/30/2042	$176,400	$330,646	$54,345	$37,032	$598,423
12/01/2042	11/30/2043	$156,504	$332,419	$55,537	$39,167	$583,627
12/01/2043	11/30/2044	$138,145	$342,403	$53,085	$41,274	$574,907
12/01/2044	11/30/2045	$121,317	$351,620	$50,220	$43,316	$566,473
12/01/2045	11/30/2046	$106,001	$360,537	$47,787	$46,301	$560,626
12/01/2046	11/30/2047	$92,175	$365,136	$45,344	$48,844	$551,499
12/01/2047	11/30/2048	$79,788	$357,347	$42,583	$51,326	$531,044
12/01/2048	11/30/2049	$68,768	$349,317	$41,405	$53,762	$513,252
12/01/2049	11/30/2050	$59,022	$336,640	$39,435	$56,097	$491,194
12/01/2050	11/30/2051	$50,453	$324,784	$39,801	$60,577	$475,615

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	11/30/2023	232	$7,424	$144,695	$152,119
12/01/2023	11/30/2024	225	$7,875	$145,855	$153,730
12/01/2024	11/30/2025	219	$8,103	$199,210	$207,313
12/01/2025	11/30/2026	214	$8,346	$152,642	$160,988
12/01/2026	11/30/2027	208	$8,299	$156,153	$164,452
12/01/2027	11/30/2028	201	$8,204	$159,745	$167,949
12/01/2028	11/30/2029	196	$8,184	$163,419	$171,603
12/01/2029	11/30/2030	190	$8,116	$167,178	$175,294
12/01/2030	11/30/2031	184	$8,040	$171,023	$179,063
12/01/2031	11/30/2032	180	$9,360	$174,957	$184,317
12/01/2032	11/30/2033	174	$9,256	$178,981	$188,237
12/01/2033	11/30/2034	169	$9,197	$183,098	$192,295
12/01/2034	11/30/2035	164	$9,130	$187,309	$196,439
12/01/2035	11/30/2036	159	$9,055	$191,617	$200,672
12/01/2036	11/30/2037	153	$8,914	$196,024	$204,811
12/01/2037	11/30/2038	150	$8,940	$200,533	$203,456
12/01/2038	11/30/2039	144	$8,780	$205,145	$200,590
12/01/2039	11/30/2040	140	$8,732	$209,863	$194,684
12/01/2040	11/30/2041	135	$8,614	$214,690	$185,801
12/01/2041	11/30/2042	133	$8,682	$219,628	$179,527
12/01/2042	11/30/2043	129	$8,614	$224,679	$175,088
12/01/2043	11/30/2044	124	$8,471	$229,847	$172,472
12/01/2044	11/30/2045	121	$8,456	$235,133	$169,942
12/01/2045	11/30/2046	116	$8,293	$240,541	$168,188
12/01/2046	11/30/2047	115	$8,411	$246,073	$165,450
12/01/2047	11/30/2048	109	$8,155	$251,733	$159,313
12/01/2048	11/30/2049	107	$8,190	$257,523	$153,976
12/01/2049	11/30/2050	105	$8,222	$263,446	$147,358
12/01/2050	11/30/2051	102	$8,170	$269,505	$142,685

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons	
EIN:	84-6094010	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$6,064,151	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,223,881	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	12/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	11/30/2023	$361,965	$0	$0	-$747,541	$0	-$152,119	-$899,660	$61,345	$1,385,565	$0	$333,970	$6,760,086
12/01/2023	11/30/2024	$358,543	$0	$0	-$799,878	$0	-$153,730	-$953,608	$34,427	$466,384	$0	$405,803	$7,524,432
12/01/2024	11/30/2025	$350,073	$0	$0	-$794,967	$0	-$207,313	-$466,384	$0	$0	-$535,896	$434,821	$7,773,431
12/01/2025	11/30/2026	$341,804	$0	$0	-$784,469	$0	-$160,988	$0	$0	$0	-$945,457	$437,340	$7,607,118
12/01/2026	11/30/2027	$333,730	$0	$0	-$774,649	$0	-$164,452	$0	$0	$0	-$939,101	$427,561	$7,429,308
12/01/2027	11/30/2028	$325,847	$0	$0	-$767,218	$0	-$167,949	$0	$0	$0	-$935,167	$417,045	$7,237,033
12/01/2028	11/30/2029	$318,150	$0	$0	-$748,868	$0	-$171,603	$0	$0	$0	-$920,471	$405,999	$7,040,711
12/01/2029	11/30/2030	$310,635	$0	$0	-$738,492	$0	-$175,294	$0	$0	$0	-$913,786	$394,490	$6,832,050
12/01/2030	11/30/2031	$303,297	$0	$0	-$736,932	$0	-$179,063	$0	$0	$0	-$915,995	$382,008	$6,601,361
12/01/2031	11/30/2032	$296,133	$0	$0	-$722,203	$0	-$184,317	$0	$0	$0	-$906,520	$368,580	$6,359,553
12/01/2032	11/30/2033	$289,138	$0	$0	-$710,086	$0	-$188,237	$0	$0	$0	-$898,323	$354,468	$6,104,836
12/01/2033	11/30/2034	$282,308	$0	$0	-$708,629	$0	-$192,295	$0	$0	$0	-$900,924	$339,296	$5,825,515
12/01/2034	11/30/2035	$279,485	$0	$0	-$685,509	$0	-$196,439	$0	$0	$0	-$881,948	$323,421	$5,546,473
12/01/2035	11/30/2036	$276,690	$0	$0	-$685,123	$0	-$200,672	$0	$0	$0	-$885,795	$306,906	$5,244,273
12/01/2036	11/30/2037	$273,923	$0	$0	-$682,704	$0	-$204,811	$0	$0	$0	-$887,515	$289,097	$4,919,779
12/01/2037	11/30/2038	$271,184	$0	$0	-$678,188	$0	-$203,456	$0	$0	$0	-$881,644	$270,205	$4,579,523
12/01/2038	11/30/2039	$268,472	$0	$0	-$668,633	$0	-$200,590	$0	$0	$0	-$869,223	$250,580	$4,229,352
12/01/2039	11/30/2040	$265,787	$0	$0	-$648,948	$0	-$194,684	$0	$0	$0	-$843,632	$230,755	$3,882,262
12/01/2040	11/30/2041	$263,129	$0	$0	-$619,336	$0	-$185,801	$0	$0	$0	-$805,137	$211,484	$3,551,738
12/01/2041	11/30/2042	$260,498	$0	$0	-$598,423	$0	-$179,527	$0	$0	$0	-$777,950	$192,856	$3,227,143
12/01/2042	11/30/2043	$257,893	$0	$0	-$583,627	$0	-$175,088	$0	$0	$0	-$758,715	$174,347	$2,900,667
12/01/2043	11/30/2044	$255,314	$0	$0	-$574,907	$0	-$172,472	$0	$0	$0	-$747,379	$155,501	$2,564,103
12/01/2044	11/30/2045	$252,761	$0	$0	-$566,473	$0	-$169,942	$0	$0	$0	-$736,415	$136,054	$2,216,503
12/01/2045	11/30/2046	$250,233	$0	$0	-$560,626	$0	-$168,188	$0	$0	$0	-$728,814	$115,866	$1,853,789
12/01/2046	11/30/2047	$247,731	$0	$0	-$551,499	$0	-$165,450	$0	$0	$0	-$716,949	$94,917	$1,479,488
12/01/2047	11/30/2048	$245,254	$0	$0	-$531,044	$0	-$159,313	$0	$0	$0	-$690,357	$73,716	$1,108,101
12/01/2048	11/30/2049	$242,801	$0	$0	-$513,252	$0	-$153,976	$0	$0	$0	-$667,228	$52,586	$736,260
12/01/2049	11/30/2050	$240,373	$0	$0	-$491,194	$0	-$147,358	$0	$0	$0	-$638,552	$31,590	$369,671
12/01/2050	11/30/2051	$237,969	$0	$0	-$475,615	$0	-$142,685	$0	$0	$0	-$618,300	$10,659	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	11/30/2023	$687,970	$23,556	$35,934	$74	$747,535
12/01/2023	11/30/2024	$719,308	$28,513	$51,925	$132	$799,878
12/01/2024	11/30/2025	$685,097	$44,767	$64,900	$207	$794,971
12/01/2025	11/30/2026	$650,815	$60,302	$72,840	$504	$784,461
12/01/2026	11/30/2027	$616,569	$82,281	$74,603	$1,181	$774,634
12/01/2027	11/30/2028	$582,459	$106,187	$76,063	$2,496	$767,205
12/01/2028	11/30/2029	$548,572	$120,146	$75,573	$4,609	$748,900
12/01/2029	11/30/2030	$515,000	$141,444	$74,989	$7,240	$738,673
12/01/2030	11/30/2031	$481,836	$170,831	$74,152	$10,509	$737,328
12/01/2031	11/30/2032	$449,178	$187,036	$73,214	$13,556	$722,984
12/01/2032	11/30/2033	$417,143	$205,846	$71,719	$16,574	$711,282
12/01/2033	11/30/2034	$385,862	$234,776	$70,036	$19,622	$710,296
12/01/2034	11/30/2035	$355,459	$241,247	$68,262	$22,738	$687,706
12/01/2035	11/30/2036	$326,066	$269,545	$66,412	$25,896	$687,919
12/01/2036	11/30/2037	$297,802	$294,774	$64,472	$29,112	$686,160
12/01/2037	11/30/2038	$270,771	$316,885	$62,476	$32,243	$682,375
12/01/2038	11/30/2039	$245,050	$332,459	$60,764	$35,320	$673,593
12/01/2039	11/30/2040	$220,709	$336,975	$58,701	$38,334	$654,719
12/01/2040	11/30/2041	$197,812	$330,024	$56,640	$41,451	$625,927
12/01/2041	11/30/2042	$176,400	$330,646	$54,345	$44,490	$605,881
12/01/2042	11/30/2043	$156,504	$332,419	$55,537	$47,497	$591,957
12/01/2043	11/30/2044	$138,145	$342,403	$53,085	$50,492	$584,125
12/01/2044	11/30/2045	$121,317	$351,620	$50,220	$53,448	$576,605
12/01/2045	11/30/2046	$106,001	$360,537	$47,787	$57,284	$571,609
12/01/2046	11/30/2047	$92,175	$365,136	$45,344	$60,861	$563,516
12/01/2047	11/30/2048	$79,788	$357,347	$42,583	$64,368	$544,086
12/01/2048	11/30/2049	$68,768	$349,317	$41,405	$67,855	$527,345
12/01/2049	11/30/2050	$59,022	$336,640	$39,435	$71,274	$506,371
12/01/2050	11/30/2051	$50,453	$324,784	$39,801	$76,683	$491,721

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	11/30/2023	230	$7,360	$137,034	$144,394
12/01/2023	11/30/2024	226	$7,910	$151,734	$159,644
12/01/2024	11/30/2025	221	$8,177	$154,010	$162,187
12/01/2025	11/30/2026	217	$8,463	$156,320	$164,783
12/01/2026	11/30/2027	212	$8,392	$158,665	$167,057
12/01/2027	11/30/2028	205	$8,237	$161,045	$169,282
12/01/2028	11/30/2029	201	$8,197	$163,461	$171,658
12/01/2029	11/30/2030	196	$8,113	$165,913	$174,026
12/01/2030	11/30/2031	191	$8,025	$168,402	$176,427
12/01/2031	11/30/2032	187	$9,724	$170,928	$180,652
12/01/2032	11/30/2033	183	$9,659	$173,492	$183,151
12/01/2033	11/30/2034	178	$9,536	$176,094	$185,630
12/01/2034	11/30/2035	175	$9,516	$178,735	$188,251
12/01/2035	11/30/2036	169	$9,327	$181,416	$190,743
12/01/2036	11/30/2037	164	$9,187	$184,137	$193,324
12/01/2037	11/30/2038	161	$9,154	$186,899	$196,053
12/01/2038	11/30/2039	157	$9,061	$189,702	$198,763
12/01/2039	11/30/2040	153	$8,962	$192,548	$98,208
12/01/2040	11/30/2041	148	$8,800	$195,436	$93,889
12/01/2041	11/30/2042	147	$8,871	$198,368	$90,882
12/01/2042	11/30/2043	143	$8,759	$201,344	$88,794
12/01/2043	11/30/2044	140	$8,704	$204,364	$87,619
12/01/2044	11/30/2045	137	$8,645	$207,429	$86,491
12/01/2045	11/30/2046	132	$8,455	$210,540	$85,741
12/01/2046	11/30/2047	132	$8,582	$213,698	$84,527
12/01/2047	11/30/2048	128	$8,446	$216,903	$81,613
12/01/2048	11/30/2049	126	$8,439	$220,157	$79,102
12/01/2049	11/30/2050	124	$8,430	$223,459	$75,956
12/01/2050	11/30/2051	121	$8,349	$226,811	$73,758

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,064,151
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$916,184
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	11/30/2023	$340,367	$0	$0	-$747,535	$0	-$144,394	-$891,929	$16,355	$40,611	$0	$333,399	$6,737,917
12/01/2023	11/30/2024	$371,309	$0	$0	-$799,878	$0	-$159,644	-$40,611	$0	$0	-$918,911	$378,378	$6,568,694
12/01/2024	11/30/2025	$371,309	$0	$0	-$794,971	$0	-$162,187	$0	$0	$0	-$957,158	$367,376	$6,350,222
12/01/2025	11/30/2026	$371,309	$0	$0	-$784,461	$0	-$164,783	$0	$0	$0	-$949,244	$354,824	$6,127,111
12/01/2026	11/30/2027	$371,309	$0	$0	-$774,634	$0	-$167,057	$0	$0	$0	-$941,691	$341,989	$5,898,719
12/01/2027	11/30/2028	$371,309	$0	$0	-$767,205	$0	-$169,282	$0	$0	$0	-$936,487	$328,779	$5,662,319
12/01/2028	11/30/2029	$371,309	$0	$0	-$748,900	$0	-$171,658	$0	$0	$0	-$920,558	$315,408	$5,428,479
12/01/2029	11/30/2030	$371,309	$0	$0	-$738,673	$0	-$174,026	$0	$0	$0	-$912,699	$301,955	$5,189,045
12/01/2030	11/30/2031	$371,309	$0	$0	-$737,328	$0	-$176,427	$0	$0	$0	-$913,755	$287,918	$4,934,518
12/01/2031	11/30/2032	$371,309	$0	$0	-$722,984	$0	-$180,652	$0	$0	$0	-$903,636	$273,320	$4,675,511
12/01/2032	11/30/2033	$371,309	$0	$0	-$711,282	$0	-$183,151	$0	$0	$0	-$894,433	$258,434	$4,410,821
12/01/2033	11/30/2034	$371,309	$0	$0	-$710,296	$0	-$185,630	$0	$0	$0	-$895,926	$242,906	$4,129,111
12/01/2034	11/30/2035	$371,309	$0	$0	-$687,706	$0	-$188,251	$0	$0	$0	-$875,957	$227,002	$3,851,465
12/01/2035	11/30/2036	$371,309	$0	$0	-$687,919	$0	-$190,743	$0	$0	$0	-$878,662	$210,682	$3,554,794
12/01/2036	11/30/2037	$371,309	$0	$0	-$686,160	$0	-$193,324	$0	$0	$0	-$879,484	$193,303	$3,239,922
12/01/2037	11/30/2038	$371,309	$0	$0	-$682,375	$0	-$196,053	$0	$0	$0	-$878,428	$174,913	$2,907,716
12/01/2038	11/30/2039	$371,309	$0	$0	-$673,593	$0	-$198,763	$0	$0	$0	-$872,356	$155,654	$2,562,324
12/01/2039	11/30/2040	$371,309	$0	$0	-$654,719	$0	-$98,208	$0	$0	$0	-$752,927	$138,892	$2,319,598
12/01/2040	11/30/2041	$371,309	$0	$0	-$625,927	$0	-$93,889	$0	$0	$0	-$719,816	$125,648	$2,096,739
12/01/2041	11/30/2042	$371,309	$0	$0	-$605,881	$0	-$90,882	$0	$0	$0	-$696,763	$113,275	$1,884,561
12/01/2042	11/30/2043	$371,309	$0	$0	-$591,957	$0	-$88,794	$0	$0	$0	-$680,751	$101,324	$1,676,444
12/01/2043	11/30/2044	$371,309	$0	$0	-$584,125	$0	-$87,619	$0	$0	$0	-$671,744	$89,409	$1,465,418
12/01/2044	11/30/2045	$371,309	$0	$0	-$576,605	$0	-$86,491	$0	$0	$0	-$663,096	$77,314	$1,250,946
12/01/2045	11/30/2046	$371,309	$0	$0	-$571,609	$0	-$85,741	$0	$0	$0	-$657,350	$64,933	$1,029,837
12/01/2046	11/30/2047	$371,309	$0	$0	-$563,516	$0	-$84,527	$0	$0	$0	-$648,043	$52,266	$805,369
12/01/2047	11/30/2048	$371,309	$0	$0	-$544,086	$0	-$81,613	$0	$0	$0	-$625,699	$39,779	$590,759
12/01/2048	11/30/2049	$371,309	$0	$0	-$527,345	$0	-$79,102	$0	$0	$0	-$606,447	$27,779	$383,401
12/01/2049	11/30/2050	$371,309	$0	$0	-$506,371	$0	-$75,956	$0	$0	$0	-$582,327	$16,344	$188,728
12/01/2050	11/30/2051	$371,309	$0	$0	-$491,721	$0	-$73,758	$0	$0	$0	-$565,479	$5,442	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$916,184	From Template 5A.
2	Decreasing CBU Update	$932,695	$1,848,879	Show details supporting the SFA amount on Sheet 6A-2.
3	Expense Assumption Update	$375,002	$2,223,881	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Decreasing CBU Update

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CO Cement Masons
EIN:	84-6094010
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,064,151
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,848,879
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	11/30/2023	$361,965	$0	$0	-$747,541	$0	-$144,399	-$891,940	$48,538	$1,005,477	$0	$333,970	$6,760,086
12/01/2023	11/30/2024	$358,543	$0	$0	-$799,878	$0	-$159,544	-$959,422	$19,989	$66,043	$0	$405,803	$7,524,432
12/01/2024	11/30/2025	$350,073	$0	$0	-$794,967	$0	-$162,047	-$66,043	$0	$0	-$890,971	$424,583	$7,408,118
12/01/2025	11/30/2026	$341,804	$0	$0	-$784,469	$0	-$164,599	$0	$0	$0	-$949,068	$415,865	$7,216,719
12/01/2026	11/30/2027	$333,730	$0	$0	-$774,649	$0	-$166,831	$0	$0	$0	-$941,480	$404,654	$7,013,623
12/01/2027	11/30/2028	$325,847	$0	$0	-$767,218	$0	-$169,052	$0	$0	$0	-$936,270	$392,696	$6,795,896
12/01/2028	11/30/2029	$318,150	$0	$0	-$748,868	$0	-$171,384	$0	$0	$0	-$920,252	$380,199	$6,573,993
12/01/2029	11/30/2030	$310,635	$0	$0	-$738,492	$0	-$173,707	$0	$0	$0	-$912,199	$367,233	$6,339,662
12/01/2030	11/30/2031	$303,297	$0	$0	-$736,932	$0	-$176,061	$0	$0	$0	-$912,993	$353,290	$6,083,256
12/01/2031	11/30/2032	$296,133	$0	$0	-$722,203	$0	-$180,215	$0	$0	$0	-$902,418	$338,389	$5,815,359
12/01/2032	11/30/2033	$289,138	$0	$0	-$710,086	$0	-$182,602	$0	$0	$0	-$892,688	$322,796	$5,534,604
12/01/2033	11/30/2034	$282,308	$0	$0	-$708,629	$0	-$185,073	$0	$0	$0	-$893,702	$306,145	$5,229,355
12/01/2034	11/30/2035	$279,485	$0	$0	-$685,509	$0	-$187,577	$0	$0	$0	-$873,086	$288,801	$4,924,555
12/01/2035	11/30/2036	$276,690	$0	$0	-$685,123	$0	-$190,114	$0	$0	$0	-$875,237	$270,828	$4,596,836
12/01/2036	11/30/2037	$273,923	$0	$0	-$682,704	$0	-$192,630	$0	$0	$0	-$875,334	$251,574	$4,246,999
12/01/2037	11/30/2038	$271,184	$0	$0	-$678,188	$0	-$195,349	$0	$0	$0	-$873,537	$231,081	$3,875,726
12/01/2038	11/30/2039	$268,472	$0	$0	-$668,633	$0	-$197,933	$0	$0	$0	-$866,566	$209,484	$3,487,116
12/01/2039	11/30/2040	$265,787	$0	$0	-$648,948	$0	-$97,342	$0	$0	$0	-$746,290	$190,141	$3,196,755
12/01/2040	11/30/2041	$263,129	$0	$0	-$619,336	$0	-$92,900	$0	$0	$0	-$712,236	$174,060	$2,921,708
12/01/2041	11/30/2042	$260,498	$0	$0	-$598,423	$0	-$89,763	$0	$0	$0	-$688,186	$158,588	$2,652,608
12/01/2042	11/30/2043	$257,893	$0	$0	-$583,627	$0	-$87,544	$0	$0	$0	-$671,171	$143,261	$2,382,590
12/01/2043	11/30/2044	$255,314	$0	$0	-$574,907	$0	-$86,236	$0	$0	$0	-$661,143	$127,680	$2,104,441
12/01/2044	11/30/2045	$252,761	$0	$0	-$566,473	$0	-$84,971	$0	$0	$0	-$651,444	$111,614	$1,817,372
12/01/2045	11/30/2046	$250,233	$0	$0	-$560,626	$0	-$84,094	$0	$0	$0	-$644,720	$94,942	$1,517,827
12/01/2046	11/30/2047	$247,731	$0	$0	-$551,499	$0	-$82,725	$0	$0	$0	-$634,224	$77,649	$1,208,983
12/01/2047	11/30/2048	$245,254	$0	$0	-$531,044	$0	-$79,657	$0	$0	$0	-$610,701	$60,188	$903,724
12/01/2048	11/30/2049	$242,801	$0	$0	-$513,252	$0	-$76,988	$0	$0	$0	-$590,240	$42,850	$599,135
12/01/2049	11/30/2050	$240,373	$0	$0	-$491,194	$0	-$73,679	$0	$0	$0	-$564,873	$25,693	$300,328
12/01/2050	11/30/2051	$237,969	$0	$0	-$475,615	$0	-$71,342	$0	$0	$0	-$546,957	$8,660	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

ADOPTED
12/21/99

COLORADO CEMENT MASONS PENSION
TRUST FUND FOR COLORADO
AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2000

WHEREAS, the Associated Building Contractors of Colorado, Inc., the Signatory Highway, Heavy and Engineering Contractors Negotiating Committee and the State Conference of Colorado Operative Plasterers and Cement Masons International Association, did on the 2nd day of August, 1971, execute and adopt a Trust Agreement entitled: Trust Agreement, Colorado Cement Masons Pension Trust Fund for Colorado; and

WHEREAS, the 1971 Trust Agreement was amended effective October 3, 1973, and was further amended effective December 13, 1975; and

WHEREAS, Article VI, Amendment or Termination, of the aforesaid Trust Agreement as amended December 16, 1975, provides in part that "This Trust may be amended from time to time by a majority vote of all Trustees at a meeting duly called for such purpose and all interested persons shall be bound thereby"; and,

WHEREAS, it is now deemed necessary to further amend said Trust Agreement as heretofore amended December 16, 1975, and as further amended by Amendment No. 1, adopted on January 26, 1981, and by Amendment No. 2, adopted on December 19, 1983.

NOW, THEREFORE, it is mutually understood and agreed that the aforesaid Trust Agreement dated December 16, 1975, as amended, is hereby further amended in its entirety and is superseded in its entirety by the following Colorado Cement Masons Pension Trust Fund for Colorado Trust Agreement, as amended and restated, effective January 1, 2000.

ARTICLE I. DEFINITIONS

The following definitions shall govern the interpretation of this Agreement and Declaration of Trust:

1. "Employer" shall mean and include:

(a) Any persons, firm, corporation or entity who or which is now, or hereafter becomes represented by a Signatory Negotiating Committee, a Labor Committee, or any otherwise designated Committee, which pursuant to such representation has negotiated and consummated a "Written Agreement" with the "Union" as herein defined, it being understood that such Signatory Negotiating Committee, Labor Committee, or otherwise designated Committee represents or may represent certain specifically designated contractor members of:

(i) Associated General Contractors of Colorado, Building Chapter, Inc.

(ii) Colorado Contractors Association, Inc., or

(iii) any other contractors association as may be approved by the Board of Trustees;

or represents or may represent certain specifically designated contractors who or which may be non-members of any of the aforesaid associations.

(b) Any person, firm, corporation or entity who or which is performing work in the construction industry and is now or hereafter becomes signatory to a Written Agreement with the Union as Written Agreement is defined in paragraph 11(a) of this Article.

(c) Any other person, firm, corporation or entity who or which becomes signatory to a "Written Agreement" requiring contributions into this Trust Fund and who or which becomes a party to this Trust as provided in Article VII hereof.

2. "Employee" shall mean and include:

(a) An individual in the employment of an Employer, whose work or work classification is covered by a Written Agreement with the Union; or

(b) An individual Employee on whose behalf an Employer otherwise makes contributions to this Trust Fund as herein provided; or

(c) A regularly employed and salaried officer or business representative of the Union or other Labor Organization with whom the Union is affiliated or associated on whose behalf contributions are made to this Trust Fund pursuant to regulations adopted by the Board of Trustees; or

(d) An individual regularly employed by any or all of the Colorado Cement Masons' Pension or Apprenticeship Trust Funds.

3. "Agreement and Declaration of Trust" or "Trust" shall mean this instrument, including any amendments hereto made in conformity with the terms hereof.

4. "Fund" shall mean the Trust Fund established by this Trust and shall include contributions from Employers, interest, income, or return

thereon, insurance policies, together with any premium dividends, refunds or other such sums payable to the Trustees on account of such policies, and any other property of any kind received and held by the Trustees for the uses and purposes declared by this Trust.

5. "Policy" or "Policies" shall mean any policy or policies of insurance, including amendments and riders, issued pursuant to the Trust and accepted by the Trustees as part of the Fund.

6. "Trustees" shall mean the incumbent Trustees who are in office at the time, whether they execute this amended Agreement and Declaration of Trust or hereafter are appointed pursuant to the terms of this Trust. Trustees designated and appointed by the Association as herein defined shall be known as Employer Trustees and those designated and appointed by the Union shall be known as Union Trustees.

7. "Contributions" shall mean the amount of dollars that shall be contributed to the Fund by an Employer at the rate per hour worked being set forth in a Written Agreement as herein defined or otherwise as herein provided.

8. "Payments" shall mean all other amounts paid to the Fund other than contributions which includes, liquidated damages, interest, audit fees, and expenses of collection, including court costs and reasonable attorneys' fees, whether they be pursuant to a Written Agreement as herein defined or otherwise as herein provided.

9. "Plan" shall mean any program relating to the establishment and distribution of pension and retirement benefits for Employees and their

beneficiaries as may be adopted or amended by the Trustees pursuant to this Trust.

10. "Benefits" shall mean any and all benefits provided for Employees, their family and dependents under this Trust as herein defined.

11. "Written Agreement" (other than this Agreement and Declaration of Trust) shall mean and include:

(a) Any written agreement entered into by the Union with any employer as such term is defined in the Labor-Management Relations Act, 1947, as amended (29 U.S.C. 141 et seq.) covering wages, rates of pay, hours of labor and other conditions of employment or any of them of employees represented for the purposes of collective bargaining by the Union or any other labor organization with which the Union is affiliated or is a part with the approval of the Union, and which written agreement provides for contributions and payments by employers into the Fund established by this Trust Agreement.

(b) Any other written agreement providing that the employer shall be bound by the terms and provisions of this Trust Agreement and be bound to make such agreed upon contributions and payments to the Fund, said written agreement being approved by the Board of Trustees as is set forth in Article VII.

(c) Any extension of, renewal of or amendment or supplement to any of the agreements described in subparagraph (a) to (c) inclusive, of this paragraph 11 and which specifically provides for making contributions and payments to this Trust Fund.

12. "Association" shall mean and include, collectively, the following associations:

(a) Associated General Contractors of Colorado, Building Chapter, Inc.

(b) Colorado Contractors Association, Inc.

(c) Any other association of contractors or employers which are admitted into this Trust as herein provided.

Individually, any of the aforesaid associations shall be referred to herein by its specific name or as an "individual Association listed herein."

13. "Union" shall mean and include: Local Union No. 577 of the Operative Plasterers and Cement Masons International Association representing the State of Colorado.

ARTICLE II. ESTABLISHMENT OF FUND

1. There is hereby established and maintained a pension and retirement fund to be known as the Colorado Cement Masons Pension Trust Fund of Colorado with its principal offices in the State of Colorado at whatever location the Board of Trustees shall designate, which Fund shall constitute an irrevocable trust to be administered for the following uses and purposes and none other:

> The paying, either from principal or income, or both, for the benefit of employees, their families and dependents, pensions on retirement or death of employees, or insurance to provide any of the

foregoing; and for no other purpose, it being the intent of the trustors that the Trust Fund established hereunder be an exempt and qualified pension trust under Section 501(a) of the Internal Revenue Code of 1986, as amended.

2. The Fund shall be vested in the Trustees and shall be managed according to their sole discretion, subject only to the limitations of this Trust and those imposed by law.

ARTICLE III. TRUSTEES

1. The Fund shall be administered by a Board of six (6) Trustees with one-half thereof to be designated by the individual Association members as hereinafter provided and the other one-half to be designated by the Union as hereinafter provided.

2. Employer Trustees appointed to the position of Trustee may be individuals from either the "Employers" as defined herein who contribute to this Trust or Employees of an appointing Association, but in no event shall an individual be appointed to the position of Trustee or continue to serve as a Trustee who is employed or becomes employed by an employer who or which is not signatory to a Written Agreement as defined in Article I, 11, (a).

3. "Employer Trustees" shall be appointed in the following manner:

(a) Two (2) Trustees shall be appointed by the currently elected President of the Associated General Contractors of Colorado, Building Chapter, Inc.

(b) One (1) Trustee shall be appointed by the currently elected President of the Colorado Contractors Association, Inc.

4. "Union Trustees" shall be appointed in the following manner:

(a) Three (3) Trustees shall be designated by Local Union No. 577 of the Operative Plasterers and Cement Masons International Association.

5. Each Trustee and his successor shall either execute this Amended and Restated Agreement and Declaration of Trust or a counterpart thereof or shall execute a written "Acceptance of Trust," and such execution shall constitute an acceptance of trust and the office of Trustee.

6. Each Trustee shall serve until his death, incapacity, resignation or removal.

7. Any Trustee holding such office ex officio shall be deemed removed immediately upon his successor having been duly elected or appointed and written notice thereof being furnished by such successor to the Chairman and the Secretary of the Board of Trustees. Any Trustee holding such office by appointment may be removed at any time by the party having authority to appoint such a Trustee, as hereinabove provided, and such removal shall become effective immediately upon written notice thereof being furnished by such party to the Chairman and the Secretary of the Board of Trustees. Any Trustee may resign at any time upon furnishing written notice thereof to the Chairman and Secretary of the Board of Trustees.

8. In the event of the death, incapacity, resignation or removal of any Trustee holding such office ex officio, his duly elected or appointed successor promptly shall furnish written notice thereof and the name and address of

such successor ex officio Trustee to the Chairman and Secretary of the Board of Trustees. In the event of the death, incapacity, resignation or removal of any Trustee holding such office by appointment, the party having authority to appoint such a Trustee, as hereinabove provided, promptly shall appoint a successor Trustee and in writing notify the Chairman and Secretary of the Board of Trustees thereof. The Chairman and/or the Secretary of the Board of Trustees promptly shall notify all remaining Trustees of any of the aforesaid notices received by such Chairman and/or Secretary. All parties having any interest in this Trust Fund shall be conclusively entitled to rely upon the validity of the designation or appointment of Trustees as hereinabove set forth.

9. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust.

10. The officers of the Board of Trustees shall be selected annually at the first regularly called meeting in each fiscal year by the Trustees from and among themselves and shall serve until their successors have been selected and qualified. The officers shall include a Chairman, Vice Chairman, Secretary and Treasurer. Officers shall alternate as between Employer and Union Trustees as follows: in the first year, the Chairman and Vice Chairman shall be Employer Trustees and the Secretary and Treasurer shall be Union Trustees; thereafter, the offices shall rotate between Employer and Union Trustees unless the Trustees agree incumbent officers may succeed themselves.

11. The Chairman shall be responsible for the conduct of the meeting. The Secretary shall keep minutes or records of all meetings, proceedings and acts of the Trustees and shall make these available to all Trustees. The Chairman and the Secretary shall jointly execute written documents and instruments authorized by the Trustees and shall jointly sign checks or drafts drawn on the Fund; provided that in the absence or disability of either the Chairman or the Secretary, the Vice Chairman or Treasurer, respectively, may sign. The Treasurer shall be responsible for maintaining the financial records of the Fund. The officers shall have such other duties as commonly pertain to such offices. All of the records of the Fund shall be available at all times during regular business hours to the Trustees, Association and the Union.

12. Four (4) Trustees present in person shall constitute a quorum for the transaction of business at any meeting, provided that at least two (2) Employer Trustees and at least two (2) Union Trustees are present.

13. An annual meeting of the Trustees shall be held for the purpose of selecting officers for the ensuing year. The date and place of the annual and regular meetings shall be fixed by Resolution of the Board of Trustees. Special meetings may be called by the Chairman or Secretary or any four other Trustees by giving to each Trustee at least ten (10) days' written notice of time and place of such meeting; or may be held without notice if all Trustees consent in writing.

Whenever any notice is required to be given to any Trustee hereunder, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Trustees entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such a meeting, except where a Trustee attends a meeting and objects prior to the first order of business to the transaction of any business upon the ground that the meeting was not lawfully called or convened. Any Trustee who signs the minutes of a Trustees' meeting not attended by him shall be deemed to have approved all action taken at such meeting unless in writing he notes his objection thereto.

14. Unless otherwise provided herein, all decisions of the Trustees shall be made by majority vote of the of the Trustees present at the meeting at which such vote is taken. Employer Trustees and Union Trustees shall have the right to case an equal number of votes whether or not an equal number of Employer and Union Trustees are present. In the event that the number of Employer Trustees and Union Trustees present at a meeting are not equal, each Trustee of the small group shall be vested with additional voting power sufficient to equalize the voting power of the two groups. For example: if there be present at a meeting two Union Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each; and three of which shall be vested in the Union Trustees, one and one-half votes each. Voting by proxy shall not be permitted.

15. Whenever the Trustees cannot act with respect to any question because of deadlock thereon, either the Employer Trustees or the Union

Trustees and/or their respectively designated legal counsel, may determine to select an impartial umpire to break such deadlock. If within one (1) week after the adjournment of the meeting at which the deadlock occurred either the Employer Trustees or the Union Trustees so determine to select an impartial umpire to break such deadlock, written notice thereof shall be furnished to the other group of Trustees, and both groups of Trustees shall meet promptly for the purpose of selecting an impartial umpire. If the Trustees cannot agree upon the selection of the umpire, the Chairman and Secretary shall attempt to select an umpire. If the Chairman and Secretary cannot agree on an umpire, the same shall be selected from a panel of five (5) names submitted by the Director of the Federal Mediation and Conciliation Service in Washington, D.C. The Chairman and Secretary shall carry out the duty of striking names with the Chairman proceeding first. Upon the impartial umpire being chosen or appointed, a meeting of the Trustees with their designated legal counsel, if any, with the umpire shall be held as soon as is practicable and fair to all parties. At such meeting, the umpire shall hear any evidence or arguments presented by either group of Trustees on the question upon which such deadlock has occurred and the umpire may make inquiries of the Trustees with respect to any information deemed by him to be competent, relevant or material to the question. If such information is not then available, the Chairman and the Secretary shall jointly furnish same to the umpire as soon as is practicable. Within fourteen (14) days after the meeting at which the umpire shall have been present and heard the evidence and arguments, he shall, by written instrument, cast his vote on the question upon which the deadlock occurred. The umpire shall explain in writing his reasons for voting as he did. A copy of such written vote of the umpire shall be delivered by him to the Chairman and to the Secretary of the Trustees. The decision of the impartial umpire shall be final and binding upon the Trustees, the Employers, the Association, the Union and the beneficiaries of this Trust.

No matter in connection with the interpretation or enforcement of any Written Agreement or any collective bargaining agreement shall be subject to arbitration under this section.

The cost and expense incidental to any appointment of an umpire and the holding of proceedings before him, including the fee, if any, for such umpire, shall be a proper charge against the Fund and the Trustees are hereby authorized and directed to pay such charges. The Fund also shall be liable for and shall pay all reasonable expenses and fees incurred by both groups of disputing Trustees for attorneys, consultants, witnesses and travel in connection with said hearing or hearings before the umpire.

16. Any action which may be taken at a meeting of the Trustees may be taken by the Trustees without such meeting, provided that such action is approved in writing by all of the Trustees.

ARTICLE IV. CONTRIBUTIONS

1. Each Employer shall pay to the Fund such amounts as are set forth in the Written Agreement providing for such contributions. Contributions are due on the tenth day of the month following the period of covered

employment and shall be delinquent if not received in full on or before the twenty-seventh day of the same month. When the twenty-seventh falls on Saturday, Sunday, or a legal holiday, the said contributions shall be delinquent if not received on the next business day following such Saturday, Sunday, or legal holiday. If a report and/or payment of contributions is made and placed in the mail properly addressed and postage paid, and is postmarked (other than by postage meters) on or before the twenty-seventh, or the first business day thereafter if the twenty-seventh shall fall on Saturday, Sunday, or a legal holiday, no liquidated damages and/or interest will accrue should the report and/or payment of contributions not actually be received until subsequent to that date. If marked by a postage meter, it must be received by the Fund administrator on or before the twenty-seventh.

Contributions shall be accompanied by such reporting form or forms as may be prescribed by the Trustees. Such reports must be received by the administrator on or before the twenty-seventh day of each month, and the employer shall be deemed delinquent if the said reports are not so received. Such reports are to be so filed with the administrator even if the Employer employed no Employees covered by the Written Agreement during the preceding calendar month, in which event the report would indicated "no employees employed during this month." If an Employer anticipates that he will have no employees covered by the Written Agreement for an extended period of time, the Employer may be relieved of his duty to file such monthly reports upon application to and approval by the Board of Trustees; provided, however, that if the Employer so relieved of filing monthly reports again commences the performance of work which involves the employment of employees covered by the Written Agreement, such Employer shall immediately so notify the Board of Trustees, shall recommence filing applicable monthly reports and shall recommence the payment of all applicable contributions. Said period of contributions shall include all hours paid for through the last day of the last full payroll period ending on or before the last day of the month in which those payroll periods fall, and continuing accordingly from month to month. Contributions into the Fund shall be due and payable at the depository designated by the Trustees or as may be otherwise directed by the Trustees.

2. Each failure of an Employer to submit complete and accurate reports at the time, in the form or forms prescribed by the Trustees, and/or to pay his contributions as required herein shall constitute a separate violation of such Employer's obligation hereunder. Non-payment, non-reporting or incorrect reporting by an Employer shall not relieve any other Employer of his obligation to make reports and payments of his required contributions. The Trustees may, at their sole discretion, take any action desirable to enforce the timely filing of accurate reports and the timely payment of contributions, interest and/or liquidated damages due hereunder, including the right to sue such Employer and the delinquent Employer agrees that, if collection activity is undertaken, it will reimburse the Fund for all expenses of collection, including audit fees, and for all expenses of suit, including court costs and reasonable

attorneys' fees and expenses incurred by the Trustees. The failure of an Employer to make any such required reports and/or contributions shall cause him to be liable to the Fund.

3. The parties recognize and acknowledge that the regular, prompt and accurate reporting and payment of Employer contributions to the Fund is essential to the effective maintenance of this Fund and that it would be extremely difficult, if not impossible to fix the actual expense and damage to the Fund which would result from the failure of any Employer to report and pay such monthly contributions within the time above provided. Therefore, in the absence of ascertainable damages, the amount of expenses and damages resulting to the Fund from each failure to timely report and pay such monthly contributions shall be conclusively presumed to be the sum of Ten Dollars ($10.00) or ten percent (10%) of the amount due and unpaid, whichever is greater, for each month in which any Employer is so in default. Such liquidated damages shall become due on the day following the date on which the filing of the report becomes delinquent. This section is intended to provide for liquidated damages and not for penalties; and in no event shall this paragraph be applicable to delinquencies in payments resulting from unintentional clerical errors in the computation of amounts due. If a lawsuit is filed against an Employer for collection of delinquent contributions, the amount of liquidated damages that are due and owing shall be the greater of the amount due under this Trust Agreement or such higher amount as may be permitted under applicable federal law.

4. If an Employer fails to pay contributions whether because of reporting the employee and not making proper payment of contributions or by not completely and accurately reporting the employee and thereby not making full payment of contributions which are due to the Fund by the twenty-seventh day of each month or the first business day thereafter if the twenty-seventh shall fall on a Saturday, Sunday, or legal holiday, interest on such contributions which are late shall accrue on and after the first day of delinquency at the rate of eighteen percent (18%) per annum until such contributions are paid. Such interest shall accrue in addition to any liquidated damages which may be assessed.

5. Nothing contained herein shall be deemed to authorize or prevent economic action by the Union against any Employer who is delinquent in the filing of any reports and/or in making his contributions or other payments to the Fund. All such rights of the Union shall be determined by the provisions of the Written Agreement.

6. All Employers making contributions to the Fund shall make such reports and statements to the Trustees with respect to the amount and calculation of any and all contributions, or with respect to any other matter pertinent to the establishment, maintenance and administration of the Fund, as the Trustees may deem necessary and desirable. The Trustees may, at reasonable times and during normal business hours, conduct an audit or examination by a Certified Public Accountant or other designated representative of the Trustees of the books and records of an Employer which

may be pertinent in connection with said contributions and reports and insofar as same may be necessary to accomplish the purpose of this Agreement. Such audit or examination may be made whether or not the Employer has had any previous record of delinquency in filing any report and/or in failing to pay contributions to the Trust as provided herein. In connection with such audit or examination and upon request thereof, the Employer shall make available to said Certified Public Accountant or other designated representative the following:

(a) All state and federal employment tax reports, payroll ledgers, time cards and other records which may be necessary to determine the number of hours worked by all employees, whether or not such employees are members of the Union herein, for whom contributions are being paid or should be paid pursuant to a "Written Agreement" as defined herein.

(b) A list of all of the Employer's projects by Employer's reference number and location, which are in progress at the time of such audit or examination or which have been completed within ninety (90) days prior to the date of such audit or examination.

(c) A list of those projects currently being performed by subcontractors of the Employer and/or a list of those projects previously performed by subcontractors of the Employer, together with a list of the names and addresses of each such subcontractor, whereupon such subcontractors performed work with employees who would be covered under a Written Agreement (as defined herein) of the Employer but for the fact that such work was subcontracted to the subcontractor; provided, however, that in no event shall the certified public accountant or other designated representative be entitled to examine such records for a period greater than six years prior to the date of such audit or examination.

Further, in the event such examination or audit discloses unreported contributions in excess of ten percent (10%) of those contributions previously reported during the period of time being audited, the Employer shall be liable for and shall pay to the Trust the reasonable cost of such examination or audit.

7. Neither the Association, their members, Employers, any Trustee, the Union, any Employee or beneficiary of the Plan nor other person, shall have any right, title or interest in the Fund other than as specifically provided in this Trust; and no part of the Fund shall revert to the Association, their members, Employers, the Union, any Trustee, any Employee or any other person. Neither the Employee nor any beneficiary of the Plan shall have the option to receive any part of the contributions to the Fund in lieu of benefits. Neither the Fund nor any contribution to the Fund shall in any manner be liable for or subject to the debts, contracts or liabilities of the Association, their members, Employers, any Trustee, the Union or any Employee. No part of the Fund nor any benefit payable in accordance with the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any persons except as may be permitted by Article VIII hereof.

8. Upon the failure of any Employer to make the required contributions when due hereunder, the Trustees may, in their discretion, pay

or provide for payment from the Fund of the benefits hereunder to an Employee who would be eligible but for the Employer's default in reporting and/or payment of contributions, whether intentional or not. In the event such payments are made by the Trustees from the Fund on behalf of a delinquent Employer, the Fund shall be reimbursed by said Employer for such payment and the Fund hereby is authorized to assert a claim against said Employer therefor. The fact that the Trustees may have made such payments shall not alter or diminish the obligation of such Employer or the rights of Trustees under this Trust.

9. Notwithstanding the foregoing the Trustees may waive all or part of the liquidated damages, interest, accounting and legal fees for any default of an Employer upon good cause shown therefore as determined in the discretion of the Trustees.

ARTICLE V. POWERS AND DUTIES OF TRUSTEES

1. The Trustees shall have such expressed and implied powers as may be necessary to carry out the purposes of this Trust and to discharge their obligations as Trustees hereunder. They shall carry out their duties with the care, skill, prudence and diligence which a prudent man acting in a like capacity would use under conditions prevailing at the time. Such powers shall include, but not be limited to, the following:

(a) To collect, demand, receive, hold and administer contributions from Employers and other moneys due under this Trust and payable to the Fund; to borrow funds, with or without security; to encumber the assets of the Fund; to pay or provide for payment of all reasonable and necessary expenses of collecting amounts due from Employers and administering the affairs of the Fund, including particularly, but not exclusively, the employment of or contracting with administrative, legal, accounting, expert and clerical personnel, the designation and use of a depository bank:, the purchase or lease of premises and materials, supplies and equipment, all as the Trustees, in their sole discretion, may find necessary or appropriate to the performance of their duties and the sound and efficient administration of the Fund.

(b) To formulate and adopt a Plan providing retirement benefits as contemplated by the Written Agreement and this Trust; and within a reasonable time after payment into the Pension Fund has commenced, pay or provide for the payment of such pension or retirement benefits as may be set forth in said Plan.

(c) To verify claims for the payment of benefits and determine whether or not conditions for the payment of benefits as set forth in the Plan have been fulfilled; determine the manner of payment of benefits; decide all questions relating to eligibility, service credits, amount and kind of benefits, and similar and related questions in the administration of this Trust and Plan.

(d) To establish and accumulate such reserve funds as the Trustees may deem necessary or desirable for the proper and safe administration of the Fund and to invest and reinvest said reserves or a portion thereof in savings accounts, in obligations of the United States Government, securities, pension guaranty investment contracts, or real estate which are recognized for the investment of the Fund under applicable provisions of State and Federal Statutory law as interpreted by administrative rules and regulations and reported case law.

(e) To allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Plan other than the power to appoint an investment manager or managers.

(f) To appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Fund, and to enter into and execute an investment manager agreement with said investment manager to provide for the investment or reinvestment of the Funds with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund, and upon such execution to convey and transfer to such investment manager any part of the Fund without limiting the powers which the Trustees may grant to such investment manager in such investment manager agreement. Such an investment manager may or may not be designated a "Corporation Trustee" or "Corporate Agent." An "Investment Manager" is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investor Advisers Act of 1940, is a national bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state which shall include the State of Colorado, and who or which has acknowledged in writing that he or it is a fiduciary with respect to the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

(g) Pension benefits may be provided through insurance purchased by the Trustees, but no Plan will be put into effect until Fund accumulations are sufficient to purchase said insurance. The following provisions are intended to guide the Trustees' procurement of insurance and the relationship of the Trustees and the beneficiaries of the Trust to the insurance carrier:

(i) The Trustees may obtain policies from any insurance company or companies authorized to conduct business in the State of Colorado at such times and in such forms and amounts and with such provisions, conditions and limitations as the Trustees in their sole discretion deem necessary or desirable to best effectuate the purposes of this Trust.

(ii) The policy may be issued in the name of the Trust Fund and the Trustees may exercise all rights and privileges granted to the policyholder and may agree with the carrier on any alterations, modifications or amendments of the policy, all as the Trustees in the sole discretion may deem necessary or desirable.

(iii) Neither a Trustee, the Association, an Employer, a labor organization, nor any member or employee of the foregoing, shall receive directly or indirectly any compensation, gift, commission or emolument whatsoever in connection with or on account of any transaction between the Trustees and an insurance carrier. The Trustees shall require the carrier to certify to the Trustees the names of all persons to whom any commission, fee, or other remuneration has been paid in connection with any business between the Trustees and the carrier.

(iv) Any remuneration of benefits payable to Employees or their beneficiaries, whether contained in rules and regulations adopted by the Trustees or in policies purchased by the Trustees, shall not constitute a contract between the Trustees and any Employee or any designated beneficiary of any Employee. Any Employee or beneficiary of an Employee whose claim for benefits has been denied under any policy of insurance, in whole or in part, may appeal such denial in writing to the Board of Trustees within ninety (90) days from date of such denial and determination of appeals will be made in accordance with the eligibility rules and benefits as contracted for between the Trust and the carrier.

(v) The Trustees shall forthwith notify the insurance carrier of any Trust amendment or amendments adopted pursuant to Article VIII hereof, and execute any instrument necessary in connection therewith.

(vi) No insurance carrier shall be required to inquire into the authority of the Trustees with regard to any dealings in connection with a policy issued or to be issued by the carrier, but may in good faith rely solely upon any instrument executed by the Trustees. Nor shall any carrier have a duty to see to the application of any moneys it may pay to, or according to the direction of the Trustees. The carrier shall not be deemed a party to this Trust, and the obligations of the carrier shall be determined solely by the terms and conditions of the policy.

(vii) Notwithstanding the foregoing provisions relating to insurance which may be contracted by the Board of Trustees, any portion or all of the coverages and benefits provided for or contemplated by this Trust may be funded by the Trust in any prudent and legal manner, including but not limited to self-funding by the Trust itself, as may be determined by the Board of Trustees.

(h) Notwithstanding anything herein to the contrary, within six (6) months after an Employer discovers he has made an excessive contribution by reason of a mistake of fact or in law, he may submit a written request for return of said contributions to the Trustees. The Trustees shall have discretion to decide whether to return claimed excessive contributions made by reason of a mistake of fact or in law if notified by the Employer within six (6) months of the Employer's discovery of the mistaken payment of contributions.

(i) To originate and maintain any and all actions or legal proceedings which may be deemed necessary for the protection of the Fund or the Trustees, or to secure the timely and accurate reporting and payment of Employer contributions, the Employer's Termination Withdrawal Liability, as may be determined under the Multiemployer Pension Plan Amendments Act of

1980, or any amendments thereto and payments to the Fund, or to secure the benefits contemplated hereby in connection therewith; to compromise, settle or release claims on behalf of or against the Fund or the Trustees on such terms as the Trustees, in their sole discretion, may deem advisable or desirable;

(j) To exercise full authority and complete discretion to construe the provisions hereof and of the Plan and any rules or regulations adopted by the Trustees and to determine the eligibility of any person to receive a benefit under the terms of the Plan or this Trust. Any construction or interpretation of the Plan, this Trust, or of any rules or regulations that is adopted by the Trustees shall be binding upon all of the parties hereto and all of the participants and beneficiaries of the Trust.

(k) To formulate, change and promulgate such bylaws, rules, regulations or resolutions not inconsistent with this Trust and the Written Agreement as the Trustees may deem necessary or desirable to facilitate the proper administration of the Fund, including, but not limited to provisions regarding the time and call for a Trustees meeting, a depository for Employer's payment, the kind and amounts of benefits, contributions by others including Employers, Union and Employees and to establish all requirements of eligibility for benefits.

(l) To adopt and promulgate rules and regulations permitting and allowing Employees of the Union, Employees of any labor organization with whom the Union is affiliated or associated and Employees of the Fund to participate in the Plan, provided that no labor organization, other than the

Union herein, which makes contributions to the Plan pursuant to the provisions this paragraph shall participate in the selection or replacement of Union Trustees. The said rules and regulations so adopted by the Trustees shall not be inconsistent with this Trust, the Written Agreement, applicable state and federal laws and regulations.

(m) To delegate such of its ministerial powers and duties to individual Trustees or Committees of Trustees or to such servants, agents or Employees of the Trustees as may, in the opinion of the Trustees, be desirable.

(n) To provide for the administration in whole or in part of the benefits hereunder, jointly with, or in cooperation with, other joint Trusts established for similar purposes in order to reduce the expense of administration.

(o) To keep true and accurate books of accounts and records of all such transactions in the care of the Secretary.

(p) To cause to be made an annual audit of the Fund at the end of each fiscal year by an independent Certified Public Accountant selected by the Trustees and to cause to be prepared and filed all reports to governmental agencies that are required by applicable law; to cause to be delivered to each Trustee, the Association and the Union, a copy of such annual audit and to make available for inspection said annual report by interested persons at the principal office of the Fund and at such other place as the Trustees may designate. In their discretion, the Trustees may provide for more frequent audits and may also furnish to the Association, Employers and Union, periodic reports regarding the status and operation of the Fund.

2. Should any benefits payable hereunder become payable to an infant, a person under legal disability, or a person not adjudicated incompetent but who, by reason of mental or physical disability is unable to properly administer such payments as determined in the sole option of the Trustees, such payments may be made or directed to be made by the Trustees for the benefit of such infant or person in either or all of the following ways:

(a) Directly to any infant or any such person;

(b) To the legally appointed Guardian or Conservator of such infant or any such person;

(c) To any spouse, parent, brother or sister of such infant or any such person for his welfare, support or maintenance;

(d) By making payments to third parties directly for the support, maintenance and welfare of any such infant or any such person;

and the Trustees shall have no duty or obligation to see that the funds are applied for the purposes for which paid.

3. A Trustee shall be reimbursed from the Fund for all reasonable and necessary expenses actually incurred by him, including but not limited to: meals, lodging and travel expense to and from Trustee meetings. Such reimbursable expenses shall be a first and preferred claim against the Fund.

Notwithstanding the foregoing, if a Trustee does not receive full time pay from an Employer or an Association of Employers whose Employees are participants in the plan or from an Employee Organization whose members are participants in the plan, he may receive reasonable compensation from this Fund for services rendered to the Fund.

It is deemed reasonable and prudent for Trustees to obtain educational advancement and expertise in all areas of trust fund administration in order to provide and maintain the best possible benefits to the trust fund participants and their beneficiaries. In order to achieve such educational advancement and expertise, trustees may attend annual and/or regional meetings and/or seminars sponsored by the International Foundation of Employee Benefit Plans and/or sponsored by other institutions of higher learning. The Trustees attending any such meeting or meetings may be reimbursed from the trust fund for all reasonable and necessary expenses actually incurred by them, including but not limited to registration fees, meals, lodging and travel expenses; provided, however, that reimbursement of the Trustees for such expense shall first have been authorized by resolution of the Board of Trustees adopted at any regular or special meeting of the Board of Trustees prior to the incurrence of any such expense.

4. The Trustees shall immediately procure and cause to be issued fidelity bonds for all Trustees and other persons, who are not themselves covered by an adequate fidelity bond protecting the Fund, who shall handle money or other property of the Fund in such amounts and with such qualified companies, all as defined and required by applicable Federal Statute and regulation.

5. There shall be established, in conjunction with this Fund and the Colorado Cement Masons Apprenticeship Fund, a Delinquency Committee which shall have as members, one Employer Trustee and one Union Trustee appointed by the Chairman of the respective Trusts from among the Trustees of the Trust. Any vacancy created by the death, incapacity, resignation or removal of a member shall be filled by the Chairman of the Fund having the authority to appoint said member. To this Delinquency Committee is delegated the authority to demand, recover, and receive any and all sums of money due and payable, to this Trust by reason of any Written Agreement to which any Employer may be bound and for these purposes to settle any demands or debts owing, or which may hereafter be owing to this Trust and to take less than the whole, or to otherwise agree to the same, in such manner and on such terms as the Delinquency Committee, in their discretion may deem proper; and to make and execute any releases, compromises and/or agreements in their opinion necessary and expedient in the premises, and also to commence and prosecute unto final judgment and execution any suits or actions which they shall deem proper for the recovery of any debts which are or may hereafter be owing to this Trust, and in such suits or actions, by such attorney or attorneys as they may deem proper to appear and plead, to make such stipulations or perform any requisites, to execute any acquittance of discharge, and to do any other thing which may by requisite or proper to effectuate all or any of the premises, with the same powers and validity as the Trustees of this Trust could at any duly called meeting.

6. The Trustees may do all things, execute all instruments and enter into all agreements and transactions as are reasonable, desirable or necessary to execute the specific powers set forth herein and to facilitate the general purposes of this Trust.

7. Any successor Trustee appointed in accordance with the provisions hereof, shall, upon acceptance in writing of this Trust, be vested with all the property, rights, powers, duties and immunities of predecessors. The Trustees shall immediately notify any insurance carrier or governmental agency as may be required of such appointment. Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Secretary of the Trustees, at the principal office of the Fund, any and all records, books, documents, moneys and other property in his possession of under his control which belong to the Fund or which were received by him in his capacity as such Trustee and shall receive a receipt therefor.

ARTICLE VI. PERSONAL LIABILITY

1. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Plan solely in the interests of the participants and beneficiaries for the exclusive purpose of (a) providing benefits to participants and beneficiaries; and (b) defraying reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters

would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Fund insofar as such documents and instruments are consistent with applicable law.

If an investment manager or managers has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such investment manger or managers under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such investment manager.

2. The Trustees may authorize the purchase of errors and omissions insurance for themselves collectively and/or individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the Act or omission of a fiduciary and may authorize payment of premiums for such coverage out of the Fund to the extent permitted by law.

3. The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

4. Neither the Employers nor the Local Unions shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

5. The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust with respect to legal questions.

6. As permitted by law, Trustees shall not be liable for any act pursuant to this Trust taken or omitted in good faith, or for the act or omission of any agent, employee or attorney selected with reasonable care, or for any act or omission of any other Trustee, but a Trustee shall be liable only for his own gross negligence or willful misconduct.

ARTICLE VII. ADMISSION OF ADDITIONAL EMPLOYERS OR EMPLOYEES

1. The Trustees may admit to the membership of this Trust and the Plan additional Unions, Associations or Employers if, in the Trustees' sole judgment and discretion, such admission to membership will be of benefit to the beneficiaries of the Trust and the Plan by making possible increased economy or efficiency of operation or administration, or by making possible improvements in the loss experience of the Plan, or if it appears that such membership will result in benefit to the Plan in any other manner. All additional Unions, Associations or Employers admitted into the Plan shall agree in writing with Union first and then with the Trustees to be bound by the terms and provisions of this Trust Agreement and to make such contributions and/or payments as shall be required by the Trustees consistent with the

provisions hereof. Such contributions and/or payments shall be on substantially the same basis as those of other contributors subject to this Trust, except to the extent that benefits to their employees are increased or decreased in proportion to any differences in the basis for such contributions. The said agreement in writing of any additional Union, Association or Employer to be bound by this Trust shall be considered and shall constitute a re-execution of this Trust for all purposes by all parties then participating in this Trust.

2. If additional local Unions, Associations or Employers agree to be included within the terms and conditions of this Trust, they shall execute an agreement in such form as the Trustees may require, signifying their acceptance of this Trust and the Trustees and specifying the date on which contributions and benefits hereunder shall commence.

ARTICLE VIII. AMENDMENT AND TERMINATION OF TRUST

1. This Trust may be amended from time to time by majority vote of the Trustees at any regular or special meeting called for such purpose, and all interested parties shall be bound thereby provided, however, that in no event shall the Fund or any part thereof be used for any purpose other than those set forth herein nor shall any amendment be made which will be contrary to Section 302(c)(5) of the Labor-Management Relations Act, as amended, or which would disqualify the Fund for a federal income tax exemption, nor shall any amendment be made which shall impose additional liabilities upon the Trustees unless approved by majority vote of the Trustees. The Trustees shall

forthwith notify the insurance carrier, the Association and the Union of any amendment and execute any instrument which may be necessary in connection therewith.

2. Any Employer shall cease to be party to this Trust:

(a) When he is no longer bound by a Written Agreement which provides for making contributions into this Pension Trust Fund, unless otherwise agreed by the Employer, the Union representing the employees of the Employer and the Trustees; or

(b) By expulsion in the discretion of the Trustees upon default of the Employer in meeting his obligations under this Trust and as provided by the rules and regulations of the Trustees.

Termination of benefits as to Employees of a terminated Employer shall be in accord with the policy and the existing rules for eligibility.

3. This Amended and Restated Agreement and Declaration of Trust shall be deemed executed as of January 1, 2000, and shall be effective with respect to all contributions and payments paid or payable to the Fund subsequent to that date. The parties hereto contemplate that new Written Agreements may be entered into from time to time continuing provisions for Employer contributions and payments to the Fund, and the Fund shall continue during such period of time as may be necessary to carry out the provisions of the Written Agreements. The termination of the Written Agreements, or any of them, without extension of renewal, shall not by itself

terminate this Trust which shall continue for a period of time sufficient to wind up the affairs of the Fund.

4. This Trust Agreement may be terminated at any time (a) as to any individual Association listed herein upon execution by that individual Association and the Union herein of a mutual consent to terminate, a copy of such executed mutual consent to be furnished immediately to the Trustees or if such Association shall become inactive or defunct as determined by the Trustees; (b) by any Employer not represented by an individual Association listed herein upon execution by that Employer and the Union herein of a mutual consent to terminate, a copy of such executed mutual consent to be furnished immediately to the Trustees; or, (c) when there is no longer in effect any Written Agreement unless otherwise agreed to by an Employer, the labor organization representing the Employees of the Employer and the Trustees; but in no such case shall the Trust terminate until the Fund has been exhausted. In the event of termination, the Trustee shall apply the Fund to the purposes specified in this Trust; any balance shall be applied to such other uses as will, in the sole discretion of the Trustees, best effectuate the general purposes of this Trust, including the transfer of said balance to the Trustees of another Trust Fund established for the same general purposes of this Trust.

5. The parties hereto recognize that at some time or times in the future the Trustees may deem it in the best interest of the Fund that the Fund enter into reciprocal agreements or be merged, consolidated or joined with other funds from other Trust Funds in connection with joinder or consolidation

with or inclusion in this Fund of new Employers, Associations, Unions or Employees. The Trustees shall have full power to investigate, evaluate and negotiate any such reciprocal agreement, merger, consolidation, joinder or similar inclusion and to prepare and enter into agreements to consummate the same and their decision shall be binding upon all the parties hereto.

ARTICLE IX. GENERAL PROVISIONS

1. An Employer shall be responsible for only the contributions payable by him on account of Employees employed by him within the jurisdiction of the Union under or by reason of a Written Agreement, or by reason of any federal, state or local statute, ordinance or law. Neither the Association, the Union, nor any Employer shall be responsible for the payment of contributions or other obligations of any other Employer member of any individual Association listed herein or of any other Employer. Neither the Association, Employer, nor Union shall have any responsibility for the acts of the Trustees.

2. No party dealing with the Trustee shall be obligated to see to the application of any funds or property of the Fund or to see that the terms of the Trust have been complied with or to inquire into the necessity or expediency of any act of the Trustees. A receipt given by the Trustees for any money or other properties received by them, shall effectually discharge the party paying or transferring the same. Each instrument executed by the Trustees shall be conclusive evidence in favor of any party relying thereon as follows: that at the time of execution and delivery of the instrument, the Trust was in full effect,

that the instrument was executed in accordance with the Trust and the Trustees were duly authorized to execute the instrument.

3. Should any provisions in this Trust or any Plan, rule or regulation adopted hereunder be deemed invalid or determined to be invalid by any authoritative body, such invalidity shall not affect any of the other provisions of the Trust; providing that if such invalidity shall make impractical the further operation of the Fund under this Trust, the Trust shall be forthwith amended so as to provide for its effective continuance according to its general purposes.

4. When used herein, words in masculine shall read as in the feminine, or neuter, and words in the singular shall be read as in the plural, in all cases where such construction would so apply. The Trust is executed and accepted by the Trustees and the parties hereto in the State of Colorado and questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of the State of Colorado and the United States. In no event shall the Trust continue for a period longer than that permitted by law.

5. No part of the net earnings of the Fund established by this Trust shall inure to the benefit of any individual, employer, Union or Association, other than through payment of pension or retirement benefits as herein provided.

6. Any notice required to be given under the terms of the Trust or rules and regulations adopted by the Trustees shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if

mailed, by placing same in a sealed envelope with sufficient postage prepaid thereon, addressed to such person at his last known address as shown in the records of the Fund and deposited in a depository of the United States mails or, if sent by facsimile or other electronic method, to such person at such last known address. In the event that notice is given by mail, it shall be deemed to have been served seventy-two (72) hours after depositing same in a depository of the United States mails or, if sent by facsimile or other electronic method, upon the date shown on the transmission report.

7. If the last day of any time period falls on Saturday, Sunday or a legal holiday, said time period shall be extended to the next day that is not a Saturday, Sunday or legal holiday.

8. The Board of Trustees shall be the power and authority to assess, collect, demand, receive, hold and administer all of an Employer's Termination Withdrawal Liability and be allowed to assess attorneys' fees and costs and maximum interest and Liquidated Damages as provided in the Multiemployer Pension Plan Amendments Act of 1980, and in all Pension Benefit Guaranty Corporation regulations interpreting same.

ARTICLE X. EXECUTION OF AGREEMENT AND DECLARATION OF TRUST

1. Upon its execution by the undersigned Trustees, the Agreement and Declaration of Trust dated December 16, 1975, as now amended and restated effective January 1, 2000, shall be binding upon and inure to the benefit of Associations, the Union, all Employers and all Employees employed by Employers who are signatory to a Written Agreement as defined herein.

2. Upon the execution hereof by the undersigned Trustees, they acknowledge that they have read the foregoing Amended and Restated Agreement and Declaration of Trust effective January 1, 2000, understand the contents thereof and hereby agree to act as Trustees thereunder and to comply with all of its terms and provisions and to hold the Fund so created in trust, nevertheless for the uses and purposes set forth herein.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
Gary Meggison	Peter Mustacchio
B. A. Cosyleon	Richard Sanchez
Allen Ross	William Bargas

2. Upon the execution hereof by the undersigned Trustees, they acknowledge that they have read the foregoing Amended and Restated Agreement and Declaration of Trust effective January 1, 2000, understand the contents thereof and hereby agree to act as Trustees thereunder and to comply with all of its terms and provisions and to hold the Fund so created in trust, nevertheless for the uses and purposes set forth herein.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
Gary Meggison	Peter Mustacchio
B. A. Cosyleon	Richard Sanchez
Allen Ross	William Bargas

AMENDMENT NO. 1
TO THE

COLORADO CEMENT MASONS PENSION TRUST FUND AGREEMENT
AS RESTATED JANUARY 1, 2000

WHEREAS, the Trustees are empowered to amend the Trust Agreement for the Colorado Cement Masons Pension Trust Fund pursuant to Article VIII, Section 1 thereof;

NOW, THEREFORE, be it resolved that:

Article III – TRUSTEES, is amended as follows:

Section 12. ~~Four (4)~~Two (2) Trustees present in person shall constitute a quorum for the transaction of business at any meeting, provided that at least ~~two (2)~~one (1) Employer Trustee~~s~~ and at least ~~two (2)~~one (1) Union Trustee~~s~~ ~~are~~ is present.

Adopted: August 21, 2019

Brett Rankin
Chair, Board of Trustees

Joel Santos
Secretary, Board of Trustees

Plan Information
Abbreviated Plan Name: CO Cement Masons
EIN: 84-6094010
PN: 001

Special Financial Assistance Application
Section B, Item 8 – Withdrawal Liability Policies and Procedures

There is no formal withdrawal liability policy and procedures document for the Colorado Cement Mason Pension Trust Fund. Article V(1)(i) of the Trust agreement specifies that the Trustees shall "... originate and maintain any and all actions or legal proceedings which may be deemed necessary for the protection of the Fund or the Trustees, or to secure the timely and accurate reporting and payment of Employer contributions, the Employer's Termination Withdrawal Liability, as may be determined under the Multiemployer Pension Plan Amendments Act of 1980, or any amendments thereto and payments to the Fund, or to secure the benefits contemplated hereby in connection therewith; to compromise, settle or release claims on behalf of or against the Fund or the Trustees on such terms as the Trustees, in their sole discretion, may deem advisable or desirable..."

Below is a description of the Trust's practice for calculating withdrawal liability.

The Trust uses the Presumptive Method described in ERISA § 4211(b) to assess withdrawal liability. Withdrawal liability under the Presumptive Method is a combination of two factors:

1) the employer's proportional share of the outstanding balance of any unfunded vested benefits pools established for the Plan Years ending on or after December 31, 2001, during which the employer was obligated to contribute to the Trust; and
2) the employer's proportional share of the Trust's "reallocated unfunded vested benefit" pools (if any). In addition, the employer will be assessed a proportional share of any unamortized balance of reduced non-forfeitable benefits at the time of withdrawal in accordance with PBGC Technical Update 10-3.

Assumptions used for withdrawal liability will be the actuary's best estimate of anticipated future experience under the Plan. The assumptions used for determination of the present value of vested benefits are described in the actuarial valuation reports provided under Section B, Item 2.

The employer may choose to pay the assessment according to a payment schedule rather than as a single lump sum. In this case, the annual amount of withdrawal liability payment equals:

1) The average annual number of hours worked for the three consecutive Plan Years during the ten consecutive Plan Year period preceding the year in which the withdrawal occurs and in which the number of hours worked for which the employer had the obligation to contribute to the Trust was the highest, multiplied by:
2) The highest contribution rate at which the employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan year in which the withdrawal occurs.

This annual amount is to be paid over a period of years necessary to amortize the liability, subject to a twenty-year cap. As required under ERISA§ 4219(c)(1)(A)(ii), the determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan. If the Plan terminates by the withdrawal of every employer from the Plan, or substantially all employers withdraw pursuant to an agreement or arrangement to withdraw from the Plan, the liability of each such employer who has previously been assessed a withdrawal liability may be reassessed pursuant to ERISA§ 4219(c)(1)(D).

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: COLORADO CEMENT MASONS PENSION TRUST FOR COLORADO

SSN NO. OR TAXPAYER ID NO.: 84-6094010

ADDRESS:
2550 W Union Hills Dr, Ste 290
Phoenix, AZ 85027-5163

CONTACT PERSON NAME: April Payan

TELEPHONE NUMBER: (505) 359-3761

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank, N.A.

ADDRESS:
249 Fifth Avenue
Pittsburgh, PA 15219

ACH COORDINATOR NAME: | TELEPHONE NUMBER: ( )

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 3 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE: Colorado Cement Masons Pension Trust

DEPOSITOR ACCOUNT NUMBER: [redacted] | LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator) | TELEPHONE NUMBER: ( )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

PNC

June 17, 2025

To Whom It May Concern:

This letter serves as notification that PNC Bank has an established banking relationship with **COLORADO CEMENT MASONS PENSION TRUST FUND FOR COLORADO** to confirm the following account information for this entity:

For Wire or ACH transactions, please review the below instructions:

• Receiving Bank:	**PNC Bank N.A.**
• Receiving Bank Address:	**249 Fifth Avenue** **Pittsburgh PA 15222**
• PNC Bank ABA:	**083009060- ACH & Checks** **083000108 – Wire**
Beneficiary:	**COLORADO CEMENT MASONS PENSION TRUST FUND FOR COLORADO**
• Beneficiary Account Number:	[redacted]
• Bank Country Code:	**US**
• SWIFT	**PNCCUS33** (International Payments Only)

Sincerely, Liliana Batres

Liliana Batres
Solution Coordinator Sr | Officer -Treasury Management

PNC Bank
Phone: 215-836-3360
Email: Liliana.Batres@pnc.com

charles SCHWAB

Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number
[redacted]

Statement Period
December 1-31, 2022

Need help reading this statement?
Visit www.schwab.com/StatementUserGuide for more information.

R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975
2300 BUENA VISTA SE STE 127
ALBUQUERQUE NM 87106-4348

Your Independent Investment Manager and/or Advisor

TRANSFORM WEALTH LLC
3457 RINGSBY CT #214
DENVER CO 80216-4910
1 (303) 741-2560

The custodian of your brokerage account is: Charles Schwab & Co., Inc.

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TRANSFORM WEALTH

Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

Terms and Conditions

GENERAL INFORMATION AND KEY TERMS: This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Account at Schwab ("Account"). Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. If you receive any other communication from any source other than Schwab which purports to represent your holdings at Schwab (including balances held at a Depository Institution) you should verify its content with this statement.

AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.

Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.

Bank Sweep and Bank Sweep for Benefit Plans Features: Schwab acts as your agent and custodian in establishing and maintaining your Deposit Account(s) as a feature of your brokerage account(s). Deposit accounts held through bank sweep features constitute direct obligations of one of more FDIC insured banks ("Affiliated Banks") that are affiliated with Schwab and are not obligations of Schwab. Funds swept to Affiliated Banks are eligible for deposit insurance from the FDIC up to the applicable limits for each bank for funds held in the same insurable capacity. The balance in the Deposit Accounts can be withdrawn on your order and the proceeds returned to your brokerage account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s) in your account, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.

Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.

Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. Further information on these transactions will be furnished upon written request.

Interest: For the Schwab One Interest, Bank Sweep, and Bank Sweep for Benefit Plans features, interest is paid for a period that may differ from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Affiliated Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the bank sweep feature(s), interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month.
If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage account is less than $.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than $.005.

Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include:

- You can lose more funds than you deposit in the margin account.
- Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you.
- You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call.
- Schwab can increase both its "house" maintenance margin requirements and the maintenance margin requirements for your Account at any time without advance written notice to you.

Market Price: The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your monthly account statement for this security is unpriced. NASD rules require that certain Limited Partnerships (direct participation programs) and Real Estate Investment Trust (REIT) securities, that have not been priced within 18 months, must show as unpriced on customer statements. Note that these securities are generally illiquid, the value of the securities will be different than its purchase price, and, if applicable, that accurate valuation information may not be available.

Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.

Non-Publicly Traded Securities: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than ½ of 1 cent ($0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of $0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.

Securities Products and Services: Securities products and services are offered by Charles Schwab & Co., Inc., Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features. Please see your Cash Feature Disclosure Statement for more information on insurance coverage.

Yield to Maturity: This is the actual average annual return on a note if held to maturity.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor, if applicable. This information is not a solicitation or a recommendation to buy or sell. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

Accrued Income: Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account.

IN CASE OF ERRORS OR DISCREPANCIES: If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co., Inc., Attention: Client Advocacy Team, 211 Main St., San Francisco, CA 94105, USA, or call Schwab Signature Alliance at 800-515-2157.

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

Additional Information:
We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third party trademarks appearing herein are the property of their respective owners. Schwab and Charles Schwab Bank are affiliates of each other and subsidiaries of the Charles Schwab Corporation.

charles SCHWAB

Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number
[redacted]

Statement Period
December 1-31, 2022

Account Value as of 12/31/2022:$ 5,830,217.57

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 5,996,543.11**	**$ 7,545,233.91**
Credits	59,953.45	330,459.97
Debits	(134.98)	(924,126.19)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	(16,180.46)	(68,620.98)
Change in Value of Investments	(209,963.55)	(1,052,729.14)
Ending Value on 12/31/2022	**$ 5,830,217.57**	**$ 5,830,217.57**
Accrued Income [d]	*3,958.53*	
Ending Value with Accrued Income [d]	***$ 5,834,176.10***	
Total Change in Account Value	**$ (166,325.54)**	**$ (1,715,016.34)**
Total Change with Accrued Income [d]	***$ (162,367.01)***	

Asset Composition

Asset Composition	Market Value
Cash and Bank Sweep [A,B]	$ 216,120.86
Money Market Funds [Non-Sweep]	68,454.85
Fixed Income	801,747.13
Equities	2,391,440.25
Bond Funds	640,470.47
Equity Funds	947,171.86
Exchange Traded Funds	500,377.00
Other Assets	264,435.15
Total Assets Long	**$ 5,830,217.57**
Total Account Value	**$ 5,830,217.57**

TRANSFORM WEALTH

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Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number [redacted]

Statement Period
December 1-31, 2022

Gain or (Loss) Summary

	Realized Gain or (Loss) This Period		Unrealized Gain or (Loss)
	Short Term	**Long Term**	
All Investments	$0.00	$76,145.78	$1,437,641.79[b]

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary

	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Bank Sweep Interest	0.00	7.07	0.00	62.22
Cash Dividends	0.00	35,131.91	0.00	146,864.71
Total Capital Gains Distributions	0.00	24,547.92	0.00	24,967.16
Corporate Bond and Other Interest	0.00	131.57	0.00	4,994.06
Treasury Bond Interest	0.00	0.00	0.00	2,091.07
Treasury Bill Interest	0.00	938.00	0.00	2,525.82
Total Income	**0.00**	**60,756.47**	**0.00**	**181,505.04**
Accrued Interest Paid[4]	0.00	(705.11)	0.00	(815.61)

[4]Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor.

Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number [redacted]

Statement Period
December 1-31, 2022

Cash Transactions Summary

	This Period	Year to Date
Starting Cash*	**$ 7,929.04**	**$ 322,697.30**
Deposits and other Cash Credits	0.00	150,000.00
Investments Sold	508,309.62	3,136,761.85
Dividends and Interest	59,818.47	179,330.97
Withdrawals and other Debits	0.00	(890,000.00)
Investments Purchased	(359,936.27)	(2,649,672.07)
Fees and Charges	0.00	(32,997.19)
Total Cash Transaction Detail	**208,191.82**	**(106,576.44)**
Ending Cash*	**$ 216,120.86**	**$ 216,120.86**

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Investment Detail - Cash and Bank Sweep

Cash	Starting Balance	Ending Balance
Cash	1,456.53	1,880.73
Total Cash	**1,456.53**	**1,880.73**

Bank Sweep	Starting Balance	Ending Balance
CHARLES SCHWAB BANK	6,472.51	214,240.13
Total Bank Sweep [A,B]	**6,472.51**	**214,240.13**
Total Cash and Bank Sweep		**216,120.86**

Investment Detail - Money Market Funds [Non-Sweep]

Fund Name	Quantity	Market Price	Market Value
SCHWAB TREASURY OBLIG MO : SNOXX ◊	68,454.8500	1.0000	68,454.85
Total Money Market Funds [Non-Sweep]	**68,454.8500**		**68,454.85**

Investment Detail - Fixed Income

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREASUR NT 0.5%03/23	**200,000.0000**	**99.21875**	**198,437.50**	**197,292.18**		**1,145.32**	**1,000.00**
UST NOTE DUE 03/15/23	200,000.0000	98.6460	197,292.18	197,292.18	10/24/22	1,145.32	4.03%
CUSIP: 912828ZD5							***Accrued Interest: 298.34***
UST INFL IDX 0.625%01/24	**275,000.0000**	**97.90625**	**343,789.96**	**352,849.85**		**(9,059.89) b**	**1,718.75**
INFL INDEX DUE 01/15/24	145,000.0000	1.0239	149,228.33	186,102.33	03/06/15	(4,831.26) b	0.29%
CUSIP: 912828B25	130,000.0000	1.0242	139,100.32	166,747.52	05/25/17	(4,228.63) b	0.41%
FACTOR=1.276880000							
Cost Basis			*288,328.65*				***Accrued Interest: 1,014.09***
Total U.S. Treasuries	**475,000.0000**		**542,227.46**	**550,142.03**		**(7,914.57) b**	**2,718.75**
		Total Cost Basis:	***485,620.83***				

Total Accrued Interest for U.S. Treasuries: 1,312.43

Investment Detail - Fixed Income (continued)

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
CITIGROUP INC. 5.5%24	**70,000.0000**	**98.48600**	**68,940.20**	**70,340.58**		**(1,400.38)**	**3,850.00**
DUE 12/16/24	70,000.0000	100.4865	70,340.58	70,340.58	12/16/22	(1,400.38)	5.23%
CALLABLE 12/16/23 AT 100.00000							
CUSIP: 17330YNR7							
MOODY'S: A2 S&P: A							***Accrued Interest: 160.42***
WASTE MANAGEMEN 3.125%25	**70,000.0000**	**96.62980**	**67,640.86**	**67,670.40**		**(29.54)**	**2,187.50**
DUE 03/01/25	70,000.0000	96.6720	67,670.40	67,670.40	12/16/22	(29.54)	4.73%
CALLABLE 12/01/24 AT 100.00000							
CUSIP: 94106LBA6							
MOODY'S: Baa1 S&P: A-							***Accrued Interest: 729.17***
U.S. BANCORP 3.1%26	**100,000.0000**	**94.35670**	**94,356.70**	**100,141.46**		**(5,784.76)** [b]	**3,100.00**
DUE 04/27/26	100,000.0000	100.3300	100,330.00	100,141.46	06/01/17	(5,784.76) [b]	3.05%
CALLABLE 03/27/26 AT 100.00000							
CUSIP: 91159HHM5							
MOODY'S: A2 S&P: A							***Accrued Interest: 551.11***
Total Corporate Bonds	**240,000.0000**		**230,937.76**	**238,152.44**		**(7,214.68)** [b]	**9,137.50**
		Total Cost Basis:	***238,340.98***				

Total Accrued Interest for Corporate Bonds: 1,440.70

Investment Detail - Fixed Income (continued)

Mortgage Pools	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GNMA PL 003390M 5.5%33	**1,200,000.0000**	**102.19192**	**17,468.99**	**N/A**		**(1,719.37)**	**N/A**
DUE 05/20/33	1,200,000.0000	1.1225	19,188.36	N/A	08/24/11	(1,719.37)	N/A
CUSIP: 36202DXT3							
MOODY'S: NR S&P: NR							
FACTOR= .014245250							
REMAIN PRIN=$17,094.30							
FHLMC A27460 6%34	**950,000.0000**	**99.66706**	**5,807.95**	**N/A**		**(703.50)**	**N/A**
DUE 10/01/34	950,000.0000	1.1173	6,511.45	N/A	09/21/11	(703.50)	N/A
CUSIP: 31297FJD6							
FACTOR= .006134050							
REMAIN PRIN=$5,827.35							
GNMA PL 671427 5.5%36	**400,000.0000**	**107.00873**	**5,304.97**	**N/A**		**(259.84)**	**N/A**
DUE 08/15/36	400,000.0000	1.1224	5,564.81	N/A	08/23/11	(259.84)	N/A
CUSIP: 36295H4L1							
MOODY'S: NR S&P: NR							
FACTOR= .012393770							
REMAIN PRIN=$4,957.51							
Total Mortgage Pools	**2,550,000.0000**		**28,581.91**	**N/A**		**(2,682.71)**	**N/A**
		Total Cost Basis:	***31,264.62***				

Total Fixed Income	**3,265,000.0000**		**801,747.13**	**788,294.47**	**(17,811.96)** [b]	**11,856.25**
		Total Cost Basis:	***755,226.43***			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Yield to Maturity is the actual average annual return on a note if held to maturity.

charles SCHWAB

Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number
[redacted]

Statement Period
December 1-31, 2022

Investment Detail - Equities

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ALPHABET INC.	**900.0000**	**88.73000**	**79,857.00**		**67,802.71**	**N/A**	**N/A**
CLASS C	900.0000	13.3936	12,054.29	01/29/10	67,802.71	4719	Long-Term
SYMBOL: GOOG							
AMAZON.COM INC	**700.0000**	**84.00000**	**58,800.00**		**47,869.17**	**0.23%**	**140.00**
SYMBOL: AMZN	700.0000	15.6154	10,930.83	09/19/13	47,869.17	3390	Long-Term
							Accrued Dividend: 140.00
APPLE INC	**900.0000**	**129.93000**	**116,937.00**		**110,484.73**	**0.70%**	**828.00**
SYMBOL: AAPL	900.0000	7.1691	6,452.27	01/29/10	110,484.73	4719	Long-Term
ARCHER-DANIELS-MIDLN	**700.0000**	**92.85000**	**64,995.00**		**20,405.00**	**1.72%**	**1,120.00**
SYMBOL: ADM	700.0000	63.7000	44,590.00	11/08/21	20,405.00	418	Long-Term
BLACKSTONE INC	**900.0000**	**74.19000**	**66,771.00**		**38,027.87**	**4.85%**	**3,240.00**
SYMBOL: BX	900.0000	31.9368	28,743.13	09/05/17	38,027.87	1943	Long-Term
BLACKSTONE PRIVATE CREDI [7]	**6,130.0660**	**24.73000**	**151,596.53**		**(6,043.31)**	**N/A**	**N/A**
T FUND CLASS D	307.0850	24.8785 [r]	7,639.84		(45.63)		Short-Term
	5,822.9810	25.7600	150,000.00	05/02/22	(5,997.68)	243	Short-Term
Cost Basis			*157,639.84*				
CANADIAN NATL RAILWY F	**1,000.0000**	**118.88000**	**118,880.00**		**94,252.75**	**1.81%**	**2,159.71**
SYMBOL: CNI	1,000.0000	24.6272	24,627.25	06/11/08	94,252.75	5316	Long-Term
CARRIER GLOBAL CORP	**1,300.0000**	**41.25000**	**53,625.00**		**(13,962.00)**	**1.45%**	**780.00**
SYMBOL: CARR	1,300.0000	51.9900	67,587.00	09/21/21	(13,962.00)	466	Long-Term
							Accrued Dividend: 240.50
CATERPILLAR INC	**500.0000**	**239.56000**	**119,780.00**		**87,521.51**	**2.00%**	**2,400.00**
SYMBOL: CAT	500.0000	64.5169	32,258.49 [a]	02/05/07	87,521.51	5808	Long-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CHEVRON CORP	**400.0000**	**179.49000**	**71,796.00**		**37,116.00**	**3.16%**	**2,272.00**
SYMBOL: CVX	400.0000	86.7000	34,680.00	07/30/20	37,116.00	884	Long-Term
COSTCO WHOLESALE CO	**200.0000**	**456.50000**	**91,300.00**		**23,222.00**	**0.78%**	**720.00**
SYMBOL: COST	200.0000	340.3900	68,078.00	02/24/21	23,222.00	675	Long-Term
HOME DEPOT INC	**370.0000**	**315.86000**	**116,868.20**		**88,889.58**	**2.40%**	**2,812.00**
SYMBOL: HD	70.0000	75.6178	5,293.25	09/12/13	16,816.95	3397	Long-Term
	100.0000	75.6179	7,561.79	09/12/13	24,024.21	3397	Long-Term
	100.0000	75.6179	7,561.79	09/12/13	24,024.21	3397	Long-Term
	100.0000	75.6179	7,561.79	09/12/13	24,024.21	3397	Long-Term
Cost Basis			*27,978.62*				
INTUITIVE SURGICAL	**390.0000**	**265.35000**	**103,486.50**		**82,960.41**	**N/A**	**N/A**
SYMBOL: ISRG	390.0000	52.6310	20,526.09	04/01/14	82,960.41	3196	Long-Term
JOHNSON & JOHNSON	**675.0000**	**176.65000**	**119,238.75**		**77,640.86**	**2.55%**	**3,051.00**
SYMBOL: JNJ	675.0000	61.6265	41,597.89 [a]	04/09/07	77,640.86	5745	Long-Term
JPMORGAN CHASE 4.2% PFD	**5,000.0000**	**17.45000**	**87,250.00**		**(13,174.93)**	**6.01%**	**5,250.00**
PFD SER MM	100.0000	22.8199	2,281.99	01/28/22	(536.99)	337	Short-Term
SYMBOL: JPM+M	100.0000	22.8199	2,281.99	01/28/22	(536.99)	337	Short-Term
	100.0000	22.8199	2,281.99	01/28/22	(536.99)	337	Short-Term
	100.0000	22.8199	2,281.99	01/28/22	(536.99)	337	Short-Term
	300.0000	22.8199	6,845.97	01/28/22	(1,610.97)	337	Short-Term
	1,800.0000	22.8200	41,076.00	01/28/22	(9,666.00)	337	Short-Term
	100.0000	17.3500	1,735.00	10/26/22	10.00	66	Short-Term
	200.0000	17.3500	3,470.00	10/26/22	20.00	66	Short-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
JPMORGAN CHASE 4.2% PFD	200.0000	17.3500	3,470.00	10/26/22	20.00	66	Short-Term
	300.0000	17.3500	5,205.00	10/26/22	30.00	66	Short-Term
	735.0000	17.3500	12,752.25	10/26/22	73.50	66	Short-Term
	965.0000	17.3500	16,742.75	10/26/22	96.50	66	Short-Term
Cost Basis			*100,424.93*				
JPMORGAN CHASE & CO	**450.0000**	**134.10000**	**60,345.00**		**22,095.00**	**2.98%**	**1,800.00**
SYMBOL: JPM	450.0000	85.0000	38,250.00	04/01/20	22,095.00	1004	Long-Term
LILLY ELI & CO	**465.0000**	**365.84000**	**170,115.60**		**140,235.56**	**1.07%**	**1,822.80**
SYMBOL: LLY	465.0000	64.2581	29,880.04	10/28/14	140,235.56	2986	Long-Term
MERCK & CO. INC.	**350.0000**	**110.95000**	**38,832.50**		**10,394.38**	**2.48%**	**966.00**
SYMBOL: MRK	350.0000	81.2517	28,438.12	08/28/20	10,394.38	855	Long-Term
							Accrued Dividend: 255.50
METLIFE INC	**720.0000**	**72.37000**	**52,106.40**		**6,170.62**	**2.76%**	**1,440.00**
SYMBOL: MET	720.0000	63.7996	45,935.78	03/04/22	6,170.62	302	Short-Term
MICROSOFT CORP	**325.0000**	**239.82000**	**77,941.50**		**41,587.19**	**1.13%**	**884.00**
SYMBOL: MSFT	325.0000	111.8594	36,354.31	09/19/18	41,587.19	1564	Long-Term
NIKE INC	**827.0000**	**117.01000**	**96,767.27**		**65,684.95**	**1.16%**	**1,124.72**
CLASS B	827.0000	37.5844	31,082.32	03/21/14	65,684.95	3207	Long-Term
SYMBOL: NKE							
NVIDIA CORP	**100.0000**	**146.14000**	**14,614.00**		**(6,432.40)**	**0.10%**	**16.00**
SYMBOL: NVDA	100.0000	210.4640	21,046.40	09/28/21	(6,432.40)	459	Long-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
U S BANCORP	**2,000.0000**	**43.61000**	**87,220.00**		**(1,353.85)**	**4.40%**	**3,840.00**
SYMBOL: USB	500.0000	43.6179	21,808.95	07/02/15	(3.95)	2739	Long-Term
	1,000.0000	45.2189	45,218.95	08/06/15	(1,608.95)	2704	Long-Term
	500.0000	43.0919	21,545.95	12/30/15	259.05	2558	Long-Term
Cost Basis			*88,573.85*				
UNITEDHEALTH GRP INC	**250.0000**	**530.18000**	**132,545.00**		**61,432.60**	**1.24%**	**1,650.00**
SYMBOL: UNH	250.0000	284.4496	71,112.40	01/27/20	61,432.60	1069	Long-Term
VISA INC	**550.0000**	**207.76000**	**114,268.00**		**26,474.74**	**0.86%**	**990.00**
CLASS A SYMBOL: V	550.0000	159.6241	87,793.26	04/25/19	26,474.74	1346	Long-Term
WASTE MANAGEMENT INC	**800.0000**	**156.88000**	**125,504.00**		**96,301.61**	**1.65%**	**2,080.00**
SYMBOL: WM	800.0000	36.5029	29,202.39	05/02/08	96,301.61	5356	Long-Term
Total Equities	**26,902.0660**		**2,391,440.25**		**1,205,602.75**		**41,386.23**
		Total Cost Basis:	***1,185,837.50***				

Total Accrued Dividend for Equities: 636.00

Investment Detail - Exchange Traded Funds

Exchange Traded Funds	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
SCHWAB US SMALL CAP ETF	**2,900.0000**	**40.51000**	**117,479.00**		**18,692.24**	**2.05%**	**2,417.44**
SYMBOL: SCHA	2,900.0000	34.0644	98,786.76	10/06/17	18,692.24	1912	Long-Term
SELECT SECTOR UTI SELECT	**1,200.0000**	**70.50000**	**84,600.00**		**17,635.05**	**3.24%**	**2,746.76**
SPDR ETF SYMBOL: XLU	1,200.0000	55.8041	66,964.95	12/10/18	17,635.05	1482	Long-Term
SPDR GOLD SHARES ETF	**1,050.0000**	**169.64000**	**178,122.00**		**65,461.83**	**N/A**	**N/A**
SYMBOL: GLD	150.0000	91.0081	13,651.22	05/14/09	11,794.78	4979	Long-Term
	900.0000	110.0099	99,008.95	03/19/10	53,667.05	4670	Long-Term
Cost Basis			*112,660.17*				
VANECK AGRIBUSINESS ETF	**1,400.0000**	**85.84000**	**120,176.00**		**43,086.03**	**2.15%**	**2,585.24**
SYMBOL: MOO	1,400.0000	55.0642	77,089.97	05/14/13	43,086.03	3518	Long-Term
Total Exchange Traded Funds	**6,550.0000**		**500,377.00**		**144,875.15**		**7,749.44**
		Total Cost Basis:	***355,501.85***				

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)
EATON VANCE FLOATING RAT ◊ E I SYMBOL: EIBLX	17,989.2920	8.18000	147,152.41	156,381.76	(9,229.35)
LOOMIS SAYLES BOND INSTL SYMBOL: LSBDX	19,116.6900	11.35000	216,974.43	260,048.16 [a]	(43,073.73)

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)
SIT US GOVERNMENT SECURI TIES SYMBOL: SNGVX	26,855.5520	10.29000	276,343.63	299,558.85	(23,215.22)
Total Bond Funds	**63,961.5340**		**640,470.47**	**715,988.77**	**(75,518.30)**

Equity Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)
COHEN & STEERS INSTL REA LTY SHARES SYMBOL: CSRIX	1,830.7470	42.56000	77,916.59	82,176.49	(4,259.90)
EDGEWOOD GROWTH INSTL SYMBOL: EGFIX	2,240.2020	31.30000	70,118.32	46,198.35	23,919.97
JPMORGAN EQUITY INCOME I ◊ SYMBOL: HLIEX	8,122.4080	22.57000	183,322.75	148,388.44	34,934.31
PIMCO COMMODITY REAL RET ◊ STRAT INSTL SYMBOL: PCRIX	21,479.5400	4.89000	105,034.95	159,245.75	(54,210.80)
TWEEDY, BROWNE INTERNATI ONAL VALUE FUND SYMBOL: TBGVX	10,746.6350	25.47000	273,716.79	211,597.65 [a]	62,119.14
VANGUARD MID CAP INDEX A DMIRAL SYMBOL: VIMAX	558.1330	252.47000	140,911.84	61,432.56	79,479.28

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)
WCM FOCUSED EMERGING MAR ◊ KETS INSTL SYMBOL: WCMEX	7,465.1100	12.88000	96,150.62	110,907.96	(14,757.34)
Total Equity Funds	**52,442.7750**		**947,171.86**	**819,947.20**	**127,224.66**
Total Mutual Funds	**116,404.3090**		**1,587,642.33**	**1,535,935.97**	**51,706.36**

Investment Detail - Other Assets

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
AMERN TOWER CORP	**365.0000**	**211.86000**	**77,328.90**		**27,253.25**	**2.77%**	**2,146.20**
REIT	365.0000	137.1935	50,075.65	08/08/17	27,253.25	1971	Long-Term
SYMBOL: AMT							***Accrued Dividend: 569.40***
BLACKSTONE REAL ESTATE Æ	**12,850.0860**	**14.56070**	**187,106.25**		**26,016.24**	**N/A**	**N/A**
INCOME TRUST CLASS D	238.1910	13.2728 r	3,161.48		306.75		Long-Term
	544.6080	14.5582 r	7,928.53		1.34		Short-Term
	12,067.2870	12.4303	150,000.00	07/01/21	25,708.15	548	Long-Term
Cost Basis			*161,090.01*				
Total Other Assets	**13,215.0860**		**264,435.15**		**53,269.49**		**2,146.20**
		Total Cost Basis:	***211,165.66***				

Total Accrued Dividend for Other Assets 569.40

Investment Detail - Total

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only and are derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Total Investment Detail	**5,830,217.57**

Total Account Value	**5,830,217.57**
Total Cost Basis	***4,043,667.41***

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
STRYKER CORP: SYK	450.0000	10/31/07	12/07/22	108,016.25	31,870.47 [a]	76,145.78
Total Long Term				**108,016.25**	**31,870.47**	**76,145.78**
Total Realized Gain or (Loss)				**108,016.25**	**31,870.47**	**76,145.78**

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Money Market Fund [Non-Sweep] Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
12/06/22	12/05/22	Bought	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	9,489.0400	1.0000	0.00	(9,489.04)
12/20/22	12/19/22	Bought	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	191,660.1900	1.0000	0.00	(191,660.19)
12/22/22	12/21/22	Bought	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	3,890.4900	1.0000	0.00	(3,890.49)
12/28/22	12/27/22	Sold	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	(20,000.0000)	1.0000	0.00	20,000.00
12/29/22	12/28/22	Sold	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	(180,000.0000)	1.0000	0.00	180,000.00
12/30/22	12/30/22	Reinvested Shares	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	519.3100	1.0000	0.00	(519.31)

Transaction Detail - Purchases & Sales (continued)

Money Market Fund [Non-Sweep] Activity (continued)

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
12/30/22	12/30/22	Reinvested Shares	SCHWAB TREASURY OBLIG MO NEY INV: SNOXX	0.0600	1.0000	0.00	(0.06)

Total Money Market Fund [Non-Sweep] Activity	(5,559.09)

Fixed Income Activity

Settle Date	Trade Dat	Transaction	Description	Par	Unit Price	Charges and Interest	Total Amount
12/15/22	12/15/22	Principal Payment	FHLMC A27460 6%34 DUE 10/01/34: 31297FJD6			0.00	46.47
12/15/22	12/15/22	Principal Payment	GNMA PL 671427 5.5%36 DUE 08/15/36: 36295H4L1			0.00	25.88
12/15/22	12/15/22	Full Redemption	US TREASURY BILXXX **MATURED**: 912796X79	(200,000.0000)		0.00	
12/15/22	12/15/22	Full Redemption	US TREASURY BILXXX **MATURED**: 912796X79 With Treasury Bill interest of $938.00			0.00	200,000.00

Transaction Detail - Purchases & Sales (continued)

Fixed Income Activity (continued)

Settle Date	Trade Dat	Transaction	Description	Par	Unit Price	Charges and Interest	Total Amount
12/20/22	12/16/22	Bought	CITIGROUP INC. 5.5%24 DUE 12/16/24: 17330YNR7 With accrued interest of $42.78	70,000.0000	100.4865	42.78	(70,383.36)
12/20/22	12/16/22	Bought	WASTE MANAGEMEN 3.125%25 DUE 03/01/25: 94106LBA6 With accrued interest of $662.33	70,000.0000	96.6720	662.33	(68,332.73)
12/20/22	12/20/22	Principal Payment	GNMA PL 003390M 5.5%33 DUE 05/20/33: 36202DXT3			0.00	221.02

Total Fixed Income Activity	61,577.28

Equities Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
12/01/22	12/01/22	Reinvested Shares	BLACKSTONE PRIVATE CREDI T FUND CLASS D	45.4930	24.7300	0.00	(1,125.04)
12/09/22	12/07/22	Sold	STRYKER CORP: SYK Includes Exchange Processing Fee $2.47	(450.0000)	240.0416	2.47	108,016.25

Total Equities Activity	106,891.21

Transaction Detail - Purchases & Sales (continued)

Bond Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
12/30/22	12/30/22	Reinvested Shares	EATON VANCE FLOATING RAT E I: EIBLX	111.3850	8.1800	0.00	(911.13)
Total Bond Funds Activity							**(911.13)**

Equity Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
12/07/22	12/07/22	Reinvested Shares	WCM FOCUSED EMERGING MAR KETS INSTL: WCMEX	34.3500	12.9600	0.00	(445.18)
12/13/22	12/13/22	Reinvested Shares	JPMORGAN EQUITY INCOME I: HLIEX	133.5800	23.1500	0.00	(3,092.38)
12/27/22	12/27/22	Reinvested Shares	PIMCO COMMODITY REAL RET STRAT INSTL: PCRIX	1,826.9690	4.9100	0.00	(8,970.42)
12/28/22	12/28/22	Reinvested Shares	JPMORGAN EQUITY INCOME I: HLIEX	19.8060	22.3900	0.00	(443.46)
Total Equity Funds Activity							**(12,951.44)**

Transaction Detail - Purchases & Sales (continued)

Other Assets Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
12/01/22	12/01/22	Reinvested Shares	BLACKSTONE REAL ESTATE INCOME TRUST CLASS D	46.2530	14.5607	0.00	(673.48)

Total Other Assets Activity	**(673.48)**
Total Purchases & Sales	**148,373.35**

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/22	12/01/22	Qualified Dividend	JPMORGAN CHASE 4.2% PFD: JPM+M	1,312.50
12/01/22	12/01/22	Qualified Dividend	VISA INC: V	247.50
12/01/22	12/21/22	Div For Reinvest	BLACKSTONE REAL ESTATE	673.48
12/01/22	12/29/22	Div For Reinvest	BLACKSTONE PRIVATE CREDI	1,125.04
12/06/22	12/06/22	Qualified Dividend	JOHNSON & JOHNSON: JNJ	762.75
12/07/22	12/07/22	Qualified Dividend	ARCHER-DANIELS-MIDLN: ADM	280.00
12/07/22	12/07/22	Div For Reinvest	WCM FOCUSED EMERGING MAR: WCMEX	445.18
12/08/22	12/08/22	LT Cap Gain	COHEN & STEERS INSTL REA: CSRIX	915.37
12/08/22	12/08/22	Cash Dividend	COHEN & STEERS INSTL REA: CSRIX	886.08
12/08/22	12/08/22	Qualified Dividend	MICROSOFT CORP: MSFT	221.00
12/09/22	12/09/22	Qualified Dividend	LILLY ELI & CO: LLY	455.70
12/12/22	12/12/22	Qualified Dividend	CHEVRON CORP: CVX	568.00
12/12/22	12/12/22	Cash Dividend	SCHWAB US SMALL CAP ETF: SCHA	604.36
12/12/22	12/12/22	Cash Dividend	TWEEDY, BROWNE INTERNATI: TBGVX	4,277.16
12/12/22	12/12/22	LT Cap Gain	TWEEDY, BROWNE INTERNATI: TBGVX	9,908.40

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/12/22	12/12/22	Short Term Cap Gn	TWEEDY, BROWNE INTERNATI: TBGVX	1,354.08
12/13/22	12/13/22	LT Cap Gain Rein	JPMORGAN EQUITY INCOME I: HLIEX	3,092.38
12/13/22	12/13/22	Qualified Dividend	UNITEDHEALTH GRP INC: UNH	412.50
12/14/22	12/14/22	Qualified Dividend	METLIFE INC: MET	360.00
12/15/22	12/15/22	Bond Interest	FHLMC A27460 6%34: 31297FJD6	29.37
12/15/22	12/15/22	Bond Interest	GNMA PL 671427 5.5%36: 36295H4L1	22.84
12/15/22	12/15/22	Qualified Dividend	HOME DEPOT INC: HD	703.00
12/15/22	12/16/22	Bank Interest[A,B]	BANK INT 111622-121522: SCHWAB BANK	7.07
12/16/22	12/16/22	Qualified Dividend	WASTE MANAGEMENT INC: WM	520.00
12/19/22	12/19/22	Cash Dividend	LOOMIS SAYLES BOND INSTL: LSBDX	3,590.11
12/20/22	12/20/22	Bond Interest	GNMA PL 003390M 5.5%33: 36202DXT3	79.36
12/21/22	12/21/22	Cash Dividend	VANGUARD MID CAP INDEX A: VIMAX	771.34
12/22/22	12/22/22	LT Cap Gain	EDGEWOOD GROWTH INSTL: EGFIX	10,631.77
12/22/22	12/22/22	Qualified Dividend	NVIDIA CORP: NVDA	4.00
12/22/22	12/22/22	Cash Dividend	SELECT SECTOR UTI SELECT: XLU	686.69
12/23/22	12/23/22	Cash Dividend	VANECK AGRIBUSINESS ETF: MOO	2,585.24
12/27/22	12/27/22	Div For Reinvest	PIMCO COMMODITY REAL RET: PCRIX	8,970.42
12/28/22	12/28/22	Div For Reinvest	JPMORGAN EQUITY INCOME I: HLIEX	443.46
12/28/22	12/28/22	Qualified Dividend	NIKE INC: NKE	281.18
12/29/22	12/29/22	Qualified Dividend	CANADIAN NATL RAILWY F: CNI	539.93
12/29/22	12/29/22	Foreign Tax Paid	CANADIAN NATL RAILWY F: CNI	(134.98)
12/30/22	12/30/22	Div For Reinvest	EATON VANCE FLOATING RAT: EIBLX	911.13
12/30/22	12/30/22	Div For Reinvest	SCHWAB TREASURY OBLIG MO: SNOXX	519.31
12/30/22	12/30/22	Sttm Cap Gn Rein	SCHWAB TREASURY OBLIG MO: SNOXX	0.06
12/30/22	12/30/22	Cash Dividend	SIT US GOVERNMENT SECURI: SNGVX	755.69
Total Dividends & Interest				**59,818.47**

Total Transaction Detail	**208,191.82**

Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number [redacted]

Statement Period
December 1-31, 2022

Bank Sweep for Benefit Plans Activity

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance [A,B]
Opening Balance [A,B]					**6,472.51**
12/01/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		1,456.53	7,929.04
12/02/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		1,560.00	9,489.04
12/06/22	Auto Transfer	BANK TRANSFER TO BROKERAGE	9,489.04		0.00
12/07/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		762.75	762.75
12/08/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		280.00	1,042.75
12/09/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		2,022.45	3,065.20
12/12/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		108,471.95	111,537.15
12/13/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		16,712.00	128,249.15
12/14/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		412.50	128,661.65
12/15/22	Interest Paid[A,B]	BANK INTEREST - CHARLES SCHWAB BANK		7.07	128,668.72
12/15/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		352.93	129,021.65
12/16/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		200,827.56	329,849.21
12/20/22	Auto Transfer	BANK TRANSFER TO BROKERAGE	326,259.10		3,590.11
12/21/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		300.38	3,890.49
12/22/22	Auto Transfer	BANK TRANSFER TO BROKERAGE	3,792.63		97.86
12/23/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		11,995.94	12,093.80
12/27/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		2,585.24	14,679.04
12/29/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		20,281.18	34,960.22
12/30/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		179,279.91	214,240.13
Total Activity			**339,540.77**	**547,308.39**	
Ending Balance [A,B]					**214,240.13**

Bank Sweep for Benefit Plans: Interest Rate as of 12/30/22 was 0.45%.[B]

Brokerage Trust Account of
R BAILEY & B RANKIN TTEE
COLORADO CEMENT MASONS PENSION
U/A DTD 12/16/1975

Account Number
[redacted]

Statement Period
December 1-31, 2022

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
AMAZON.COM INC	Qual Div	700.0000	01/09/23	0.2000		140.00
MERCK & CO. INC.	Qual Div	350.0000	01/09/23	0.7300		255.50
AMERN TOWER CORP	Cash Dividend	365.0000	02/02/23	1.5600		569.40
CARRIER GLOBAL CORP	Qual Div	1,300.0000	02/10/23	0.1850		240.50
Total Pending Corporate Actions						**1,205.40**

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.
b	When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations.
d	Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your brokerage account, but the income and/or dividends have not been received into your account and Schwab makes no representation that they will. Accrued amounts are not covered by SIPC account protection until actually received and held in the account.
r	Reinvested dividends are summarized and the cost per share is averaged.
7	Alternative Investments: Price is provided for information purpose only and is the initial purchase price or the most recent price determined by an issuer or issuer representative, and, in either instance, may not represent the current market value. In certain instances valuations may have been derived by an independent appraisal. If you have sold or transferred this asset, please contact Charles Schwab & Co., Inc. and, if applicable, your investment advisor.
Æ	This direct participation program or real estate investment trust security is not listed on a national securities exchange and is generally illiquid. If you are able to sell such security, the price received may be less than the per share estimated value shown on your account statement.
A	Bank Sweep deposits are held at FDIC-insured bank(s) ("Banks") that are affiliated with Charles Schwab & Co., Inc.
B	For Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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charles SCHWAB

Corporate Business

PNC Bank

PNC BANK

For the Period 12/01/2022 to 12/31/2022

Number of enclosures: **0**

COLORADO CEMENT MASONS PENSION TRUST
2300 BUENA VISTA DR SE STE 127
ALBUQUERQUE NM 87106-4348

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Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738

Visit us at PNC.com/treasury

Corporate Business Summary

Colorado Cement Masons Pension Trust

Account number: [redacted]

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
301,155.86	89,138.27	162,737.43	227,556.70

Average ledger balance	Average collected balance
263,351.07	259,579.78

Deposits and Other Additions

Description	Items	Amount
Deposits	1	87,443.27
ACH Additions	3	1,695.00
Total	4	89,138.27

Checks and Other Deductions

Description	Items	Amount
Checks	23	9,413.71
ACH Deductions	5	111,542.00
Other Deductions	5	41,781.72
Total	33	162,737.43

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	250,590.61	12/09	245,649.36	12/22	327,121.88
12/02	249,322.61	12/13	245,567.36	12/23	326,960.88
12/05	247,061.61	12/14	241,883.86	12/27	326,339.38
12/06	246,013.61	12/16	240,153.61	12/28	326,316.96
12/07	246,371.11	12/19	239,913.61	12/29	285,155.31
12/08	246,323.86	12/20	239,678.61	12/30	227,556.70

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
12/22	87,443.27	Deposit	[redacted]

ACH Additions

Date posted	Amount	Transaction description	Reference number

ACH Additions continued on next page

ACH Additions *- continued*

Date posted	Amount	Transaction description	Reference number
12/05	656.50	Returned ACH CR Return Colorado Cement	[redacted]
12/06	681.00	ACH Settlement Reversal Colorado Cement	[redacted]
12/07	357.50	ACH Settlement Reversal Colorado Cement	[redacted]

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number
12/27	2132 *	572.50	[redacted]
12/28	2133	22.42	[redacted]
12/30	2134	2,817.54	[redacted]
12/02	74158 *	475.50	[redacted]
12/20	74159	96.00	[redacted]
12/05	74160	316.00	[redacted]
12/05	74161	363.50	[redacted]
12/05	74162	373.50	[redacted]
12/23	74163	161.00	[redacted]
12/05	74164	160.00	[redacted]
12/19	74165	240.00	[redacted]
12/09	74166	674.50	[redacted]
12/20	74167	139.00	[redacted]
12/27	74168	49.00	[redacted]
12/13	74169	82.00	[redacted]
12/05	74170	373.00	[redacted]
12/08	74171	47.25	[redacted]
12/14	74172	99.00	[redacted]
12/06	74173	228.00	[redacted]
12/05	74174	1,331.50	[redacted]
12/02	74175	213.00	[redacted]
12/02	74176	368.00	[redacted]
12/02	74177	211.50	[redacted]

ACH Deductions

Date posted	Amount	Transaction description	Reference number
12/01	50,565.25	ACH Settlement Pension Di Colorado Cement	[redacted]
12/06	1,501.00	Corporate ACH Usataxpymt IRS [redacted]	[redacted]
12/14	3,584.50	ACH Settlement Pension Di Colorado Cement	[redacted]
12/16	1,730.25	ACH Settlement Pension Di Colorado Cement	[redacted]
12/30	54,161.00	ACH Settlement Pension Di Colorado Cement	[redacted]

Other Deductions

Date posted	Amount	Transaction description	Reference number
12/29	28,746.37	Account Transfer To [redacted]	COLORADO PLASTE
12/29	7,013.08	Wire Transfer Out [redacted]	[redacted]
12/29	3,197.06	Wire Transfer Out [redacted]	[redacted]
12/29	2,205.14	Wire Transfer Out [redacted]	[redacted]
12/30	620.07	Corporate Account Analysis Charge	[redacted]

Corporate Business

PNC Bank

PNC BANK

For the Period 12/01/2022 to 12/31/2022

Primary Account Number: [redacted]

Number of enclosures: 0

COLORADO CEMENT MASONS PENSION TRUST
FUNDING ACCOUNT
2300 BUENA VISTA DR SE STE 127
ALBUQUERQUE NM 87106-4348

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PO Box 609
Pittsburgh, PA 15230-9738

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Corporate Business Summary

Account number: [redacted]

Colorado Cement Masons Pension Trust
Funding Account

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
2,417.78	.00	.00	2,417.78

Average ledger balance	Average collected balance
2,417.78	2,417.78

Deposits and Other Additions

Description	Items	Amount
Total	0	.00

Checks and Other Deductions

Description	Items	Amount
Total	0	.00

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED

JAN 23 2017

MONDRESS MONACO PARR LOCKWOOD PLLC

Date: JAN 18 2017

COLORADO CEMENT MASONS PENSION
TRUST FUND BOARD OF TRUSTEES
C/O SONG MONDRESS PLLC
MICHAEL P MONACO
720 THIRD AVE 1500
SEATTLE, WA 98104

Employer Identification Number:
84-6094010
DLN:
17007035145005
Person to Contact:
SAMUEL B HODGES ID# [redacted]
Contact Telephone Number:
(513) 263-4623
Plan Name:
COLORADO CEMENT MASONS PENSION
TRUST FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

COLORADO CEMENT MASONS PENSION

November 19, 2014.

This determination letter also applies to the amendments dated on January 6, 2014.

This determination letter also applies to the amendments dated on March 12, 2013.

This letter is not a determination with respect to any language in the plan or any amendment to the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 133 S. Ct 2675 (2013), which invalidated that section.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

COLORADO CEMENT MASONS PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

PENSION PLAN
FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND
RESOLUTION ADOPTING AMENDED AND RESTATED PLAN

WHEREAS, the Trustees of the Colorado Cement Mason's Pension Trust Fund (the "Trust") established the Pension Plan for the Trust (the "Plan") and have authority to amend the Plan under Section 10.01; and

WHEREAS, the Plan has been amended and restated numerous times since its inception, and was most recently amended and restated effective January 1, 2012;

AND WHEREAS, the Trustees wish to amend the Plan in order to update it as required for various changes in federal law, to make certain other changes and clarifications to the Plan, and to restate the Plan in its entirety;

NOW, THEREFORE, BE IT RESOLVED that the Plan is amended, clarified, and restated as set forth in the following pages. The provisions of this amended and restated Plan are effective January 1, 2013, except as otherwise stated in the Plan text or as provided below:

- The Plan's direct rollover provisions at Section 8.19 are generally effective for distributions made on or after January 1, 1993, as required by the Unemployment Compensation Amendments Act of 1992 ("UCA '92"); provided, however, that provisions in Section 8.19 reflecting changes to Code Section 401(a)(31) made by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Pension Protection Act of 2006 ("PPA"), and the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") are effective as specifically stated in Section 8.19.

- Plan provisions concerning "Qualified Military Service" at Section 9.11 are generally effective for reemployments initiated on or after December 12, 1994, as required by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"); provided, however, that provisions in Section 9.11 related to Sections 401(a)(37) and 414(u)(9) of the Code are effective January 1, 2007, as required by the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART").

- Plan provisions implementing the Code Section 415 Limitations at Section 8.16 are effective for limitation years beginning on or after January 1, 1993. (For limitation years prior to January 1, 1993, the Prior Plan provisions in effect at such time are applicable.) As described in Section 8.16 e., the Code Section 415 Limitations incorporated by reference in Section 8.16. of the Plan include any and all legislative and regulatory changes to those provisions as of the effective dates thereof.

- Plan provisions implementing the Code Section 401(a)(9) required minimum distribution rules at Section 8.18 are effective for distributions made in calendar years beginning on or after January 1, 1993. (For calendar years prior to 1993, the Prior Plan provisions in effect at such time are applicable.) As reflected in Section 8.18 e., the 2002 and 2004

Final Treasury Regulations apply for distributions made in calendar years beginning on or after January 1, 2003 (January 1, 2005 in the case of Final Treasury Regulation Section 1.401(a)(9)-6), the 2001 Proposed Treasury Regulations apply for distributions made in the 2001 and 2002 calendar years, and the 1987 Proposed Treasury Regulations apply for distributions made in calendar years before 2001.

- Changes to the definition of "Actuarial Present Value" at Section 1.02 for changes to the "applicable interest rate" and "applicable mortality table" under Section 417(e)(3) of the Code made by the Uruguay Round Agreements Act of 1994 ("GATT"), the Small Business Job Protection Act of 1996 ("SBJPA"), the PPA, and IRS Revenue Rulings 95-6 and 2001-62 are effective as of the dates stated in Section 1.02.
- Changes to the Plan's claim and appeal provisions at Section 8.04 conform those provisions to the 2001 Department of Labor Regulations at 29 C.F.R. § 2560.503-1 and are effective January 1, 2002, except that subsection g. is effective January 1, 2013.
- Changes to Articles 3, 6 and 7, changes to Sections 1.04, 1.08, 1.11, 1.12, 1.14, 1.21, 1.28, 8.01, 8.02, 8.03, 8.05, 8.07, 8.11, 8.12, 8.14, 9.01, 9.09, 9.10, 10.01, and the addition of Sections 1.01, 1.03, 1.07, 1.22, 1.23, 9.12, streamline, clarify and reform the Plan and are thus are retroactively effective except as otherwise stated.
- Changes to Article 11 and other Plan provisions referencing Article 11 are effective January 1, 2011 to the extent they reflect provisions of the Rehabilitation Plan adopted by the Trustees on September 29, 2010, and November 1, 2011 to the extent they reflect updates to the Rehabilitation Plan adopted by the Trustees on August 17, 2011.

The undersigned Chairman and Secretary of the Board of Trustees hereby certify that the foregoing resolution and the attached amended and restated version of the Pension Plan for the Colorado Cement Masons Pension Trust were duly adopted by the Board of Trustees at a meeting held on February 20, 2013.

Chairman, Board of Trustees	Secretary, Board of Trustees
1 January 2013	3-12-13
Date	Date

AMENDED AND RESTATED PENSION PLAN

FOR THE

COLORADO CEMENT MASONS PENSION TRUST FUND

(As Amended and Restated Effective January 1, 2013)

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**AMENDED AND RESTATED PENSION PLAN
FOR THE
COLORADO CEMENT MASONS' PENSION TRUST FUND**

This Amended and Restated Pension Plan is effective January 1, 2013, except as provided herein or as specified in the attached Adoption Resolution.

ARTICLE 1. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

1.01 Actuarial Equivalent. The term "Actuarial Equivalent" means two benefits of equal Actuarial Present Value based on the actuarial assumptions described in Section 1.02. Notwithstanding the foregoing, the term "Actuarial Equivalent" for purposes of adjusting the Plan's normal form of payment to an optional form of payment under Article 6 shall be based on the actuarial assumptions described in Section 6.01.

1.02 Actuarial Present Value. The term "Actuarial Present Value" means, unless otherwise specified in the Plan, a benefit that has the same actuarial value as another benefit based on the following:

(a) For Annuity Starting Dates on and after January 1, 2000, Actuarial Present Value is determined based the Applicable Interest Rate and the Applicable Mortality Table, as defined below:

(1) Applicable Interest Rate: For Annuity Starting Dates on and after January 1, 2008, the Applicable Interest Rate is the "applicable interest rate" determined under Code Section 417(c)(3)(C) (or a successor thereto) for the month of July immediately preceding the Plan Year that contains the Annuity Starting Date. For Annuity Starting Dates before January 1, 2008 but on or after January 1, 2000, the Applicable Interest Rate is the annual rate of interest on 30-year Treasury securities for the month of November immediately preceding the Plan Year that contains the Annuity Starting Date. The Plan's "stability period" (within the meaning Treasury Regulation § 1.417(e)-1(d)(4)) is the Plan Year.

(2) Applicable Mortality Table: For Annuity Starting Dates on and after January 1, 2008, the Applicable Mortality Table is the "applicable mortality table" prescribed by the

Commissioner of the Internal Revenue Service for purposes of Code Section 417(e)(3)(B) (or a successor thereto) that applies to the Annuity Starting Date. For Annuity Starting Dates before January 1, 2008 but on or after December 31, 2002, the Applicable Mortality Table is the mortality table set forth in Revenue Ruling 2001-62, and for Annuity Starting Dates before December 31, 2002 but on or after January 1, 2000, the Applicable Mortality Table is the mortality table set forth in Revenue Ruling 95-6.

(b) For Annuity Starting Dates before January 1, 2000, Actuarial Present Value is determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a notice of sufficiency on the first day of the Plan Year during which the benefit valued occurs. Notwithstanding the foregoing, if the value so calculated exceeds $25,000, the interest rate shall be one hundred twenty percent (120%) of the interest rate prescribed by the PBGC for valuing annuities under single-employer plans that terminate without a notice of sufficiency on the first day of the Plan Year during which the benefit valued occurs. The mortality assumptions shall be as follows:

(1) For payment where the Participant is not Totally Disabled, the 1983 Group Annuity Mortality Table, weighted as follows: (A) for a Participant's benefit, 100% male and 0% female; (B) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and (C) in any other case, 50% male and 50% female.

(2) For payment where the Participant is Totally Disabled, the PBGC Mortality Tables for Disabled Lives Eligible for Social Security Disability Benefits weighted according to (b)(2), above.

1.03 **<u>Annuity Starting Date</u>.** The term "Annuity Starting Date" means the first day of the first period for which a Participant's pension is payable as an annuity or any other form. Retroactive Annuity Starting Dates (within the meaning of Treasury Regulation Section 1.417(e)-1(b)) are not permitted under the Plan.

1.04 **<u>Beneficiary</u>**. The term "Beneficiary" means a person who is receiving or entitled to receive benefits under this Plan on account of a Participant's death because of his or her designation as beneficiary for such benefits by a Pensioner or Participant or by operation of the provisions of the Plan.

1.05 **Board of Trustees**. The term "Board of Trustees" means the Board of Trustees established by the Trust Agreement, and their successors in office.

1.06 **Calendar Year**. The term "Calendar Year" means the period from January I to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period.

1.07 **Code**. The term "Code" means the Internal Revenue Code of 1986, as amended.

1.08 **Contribution**. The term "Contribution" means a payment made or required to be made to the Trust Fund by any Contributing Employer for work by Employees in Covered Employment pursuant to a Written Agreement.

1.09 **Contribution Date**. The term "Contribution Date" means the first date for which an Employer is obligated by a Written Agreement to contribute to the Trust Fund. The "Contribution Date" to be applied to each Participant shall be the date applicable to the first Employer who makes contributions on behalf of such Participant.

1.10 **Contributory Hours**. The term "Contributory Hours" means hours of work in Covered Employment for which Contributions are made or are required to be made to the Trust Fund. "Non-Contributory Hours" are Hours of Service performed for a Contributing Employer after the Contribution Date for which Contributions are not made, nor are they required to be made, to the Fund.

1.11 **Contiguous Non-Covered Employment**. The term "Contiguous Non-Covered Employment" means employment for a Contributing Employer after January 1, 1976 in a job not covered by this Plan which is contiguous with a Participant's Covered Employment with the same Contributing Employer. A period of non-covered employment will be considered to be contiguous with Covered Employment only if there is no quit, discharge or other termination of employment between the periods of Covered and non-covered Employment. Contiguous Non-Covered Employment shall be credited only to the extent required by 29 C.F.R. § 2530.210.

1.12 **Covered Employment**. The term "Covered Employment" means employment or work covered by a Written Agreement or other employment for which Contributions to the Trust Fund are required pursuant to the Trust Agreement, regulations adopted by the Board of Trustees, and/or other written instrument.

1.13 **Employee**. The term "Employee" shall mean an individual in the employment of an Employer whose work or work classification is covered by a Written Agreement. The term "Employee" does not include any self-employed person, whether a sole proprietor or partner.

1.14 **Employer or Contributing Employer**. The term "Employer" or "Contributing Employer" shall mean and include:

a. Any person, firm, corporation or entity who or which is now or hereafter becomes represented by a Signatory Negotiation Committee, a Labor Committee, or any otherwise designated Committee, which pursuant to such representation has negotiated and consummated a "Written Agreement" with the "Union" as herein defined, it being understood that such Signatory Negotiating Committee, Labor Committee, or otherwise designated Committee represents or may represent certain specifically designated contractor members of:

1. Associated General Contractors of Colorado, Building Chapter, Inc.;

2. Colorado Contractors Association, Inc.; or

3. any other contractors' association as may be approved by the Board of Trustees;

or represents or may represent certain specifically designated contractors who or which may be non-members of any of the aforesaid associations.

b. Any person, firm, corporation or entity who or which is performing work in the construction industry and is now or hereafter becomes signatory to a Written Agreement with the Union as Written Agreement is defined in Section 1.27.

c. Any other person, firm, corporation or entity who or which becomes signatory to a "Written Agreement" requiring contributions into this Trust Fund and who or which becomes a party to the Trust Fund as provided in the Trust Agreement. It is understood that the Union shall be considered an "Employer" hereunder to the extent it makes Contributions to the Trust Fund pursuant to the Trust Agreement, regulations adopted by the Board of Trustees, and/or other written instrument.

1.15 <u>Hours of Service</u>. The term "Hours of Service" means:

a. each hour for which an employee is directly or indirectly paid, or entitled to payment, by an Employer for the performance of duties during the applicable computation period (such hours shall be credited to the Employee for the computation period or periods in which the duties are performed); and

b. each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an Employer. Such hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made. The same Hours of Service shall not be credited under both this subsection b. and under subsection a.

c. In addition to the Hours of Service credited under subsections a. and b., an Employee shall also receive credit for each hour for which an Employee is directly or indirectly paid, or entitled to such payment, by an Employer for reasons (such as vacation, sickness or disability) other than for the performance of duties during the applicable computation period. Irrespective of whether such hours have accrued in other computation periods, the hours shall be counted in the computation period in which either payment is actually made or amounts payable to the Employee become due. Hours of Service under this subsection c. shall be determined by dividing the payments received or due for reasons other than performance of duties by the lesser of (i) the Employee's most recent hourly rate of compensation for the performance of duties; or (ii) the Employee's average hourly rate of compensation for the performance of duties for the most recent computation period in which the Employee completed more than four hundred (400) Hours of Service.

d. To the extent required by applicable federal law and regulations, Employees shall also be credited with Hours of Service under circumstances not specifically described in subsections a., b., and c.

e. The foregoing definition of "Hours of Service" is intended to coincide with the definition of that term under regulations of the Secretary of Labor pursuant to ERISA. It shall be deemed amended and modified as necessary to coincide with the prescribed definition that is in effect from time to time under such regulations.

1.16 **Normal Retirement Age**. The term "Normal Retirement Age" means the later of:

a. the date of Participant attains age sixty-five (65), or

b. the age of the Participant on the fifth anniversary of his/her participation in the Plan.

1.17 **Participant**. The term "Participant" means a Pensioner, Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has attained Vested Status under this Plan. A "Vested Participant" is an Employee who qualifies for a Deferred Vested Pension in accordance with the provisions of Section 3.12.

1.18 **Pensioner**. The term "Pensioner" means a person to whom a pension is being paid under this Plan or to whom a pension would be paid but for the time required for administrative processing.

1.19 **Plan**. The term "Plan" means this Amended and Restated Pension Plan and any modification, amendment, extension or renewal thereof.

1.20 **Plan Year**. The term "Plan Year" means the Trust Fund's fiscal year, the twelve (12) month period from January I through December 31 of the same year.

1.21 **Prior Plan**. The term "Prior Plan" means the pension Plan adopted December 8, 1971 (the "Original Plan") and all amendments or modifications thereto effective prior to January 1, 1976, or the pension Plan as amended and restated effective January 1, 1976 (the "1976 Restatement") and all amendments or modifications thereto effective prior to January 1, 1993, or the pension Plan as amended and restated effective January 1, 1993 (the "1993 Restatement"), and all amendments or modifications thereto effective prior to January 1, 2002, or the pension Plan as amended and restated effective January 1, 2002 (the "2002 Restatement") and all amendments or modifications thereto.

1.22 Rehabilitation Plan Amendments. The term "Rehabilitation Plan Amendments" means the Plan amendments set forth in Article 11 of the Plan adopted by the Board of Trustees pursuant to the Rehabilitation Plan (and updates to the Rehabilitation Plan) adopted by the Board in accordance with the Pension Protection Act of 2006 ("PPA"), Section 432 of the Code, and Section 305 of ERISA.

1.23 Spouse. The term "Spouse" means the person to whom a Participant is legally married as determined under the laws of the state in which the Participant resides and who is treated as a "spouse" under the Code. The term "Spouse" includes a former spouse to the extent required under a Qualified Domestic Relations Order.

1.24 Trust Agreement. The term "Trust Agreement" means the agreement under which the Trust Fund is created and maintained and any modification, amendment, extension or renewal thereof.

1.25 Trust Fund. The term "Trust Fund" means the Colorado Cement Masons' Pension Trust Fund which is created and established pursuant to the terms of the Trust Agreement.

1.26 Union. The term "Union" means the Operative Plasterers and Cement Masons International Association, representing and acting for and on behalf of the following Local Unions for the State of Colorado: No. 577, hereinafter referred to as the "Union".

1.27 Written Agreement. The term "Written Agreement" (other than the Trust Agreement) shall mean and include:

a. Any Written Agreement entered into by the Union with any Employer as such term is defined in the Labor-Management Relations Act, 1947, as amended (29 U.S.C. 141 et. seq.) covering wages, rates of pay, hours of labor and other conditions of employment or any of them of Employees represented for the purposes of collective bargaining by the Union or any other labor organization with which the Union is affiliated or is a part with the approval of the Union, and which Written Agreement provides for contributions and payments by Employers into this Fund established by the Trust Agreement.

b. Any other Written Agreement providing that the Employer shall be bound by the terms and provisions of the Trust Agreement and be bound to make such agreed upon Contributions and payments to the Trust Fund, said Written Agreement being approved by the Board of Trustees as is set forth in the Trust Agreement.

c. Any extension of, renewal of or amendment or supplement to any of the agreements described in subparagraphs a. to c. inclusive, of this Section 1.27 and which specifically provides for making Contributions and payments to the Trust Fund.

1.28 <u>Other Terms</u>. Other terms are specifically defined as follows:

	Term	Section(s)
a.	ERISA	2.01
b.	Regular Pension	3.02 and 3.03
c.	Early Retirement Pension	3.04 and 3.05
d.	Disability Pension	3.06 and 3.07
e.	Deferred Vested Pension	3.12 and 3.13
f.	Pro Rata Pension	4.08 and 4.09
g.	Years of Credited Service:	
	Credited Past Service	5.02
	Credited Future Service	5.03
h.	Benefit Units	5.04
i.	Break in Service:	
	(One-Year Break in Service, Permanent Break in Service)	5.05
j.	Separation from Covered Employment	5.06
k.	Husband-and-Wife Pension	6.02 a.

	Term	Section(s)
l.	Life Annuity	6.02 b.
m.	100% Joint and Survivor Annuity	6.03 a.2.
n.	75% Joint and Survivor Annuity	6.03 a.3.
o.	Single Life Reversion Option	6.03 a.4.
p.	Spousal Consent	6.04
q.	Death Benefits:	
	Pre-Retirement Death Benefits	7.01
	Pre-Retirement Surviving Spouse Pension	7.02
	Five-Year Guarantee or Certain Feature	7.03
	Retiree Death Benefit	7.06
r.	Effective Date of Pension	8.01
s.	Retirement	8.09
t.	Vested Status	8.12

ARTICLE 2. PARTICIPATION

2.01 Purpose. This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974, as amended (otherwise referred to as ERISA). Once an Employee (as defined in Section 1.13) has become a Participant, he receives Credited Service and Benefit Units for employment before he became a Participant in accordance with the provisions of Article 5.

2.02 Participation. An Employee who works in Covered Employment and Contiguous Non-Covered Employment after the Contribution Date shall become a Participant in the Plan on the January 1 or July 1 next following a twelve (12) consecutive month period during which he has at least four hundred (400) Hours of Service in Covered Employment. The four hundred (400) hour requirement may also be completed with Hours of Service in Contiguous Non-Covered Employment with a Contributing Employer. If the Employee fails to work in Covered Employment for four hundred (400) hours during the twelve (12) month period from his date of hire, the eligibility computation period shall be deemed to be the Plan Year which includes the Employee's first anniversary date of hire. Any succeeding eligibility computation period shall be based on a Plan Year.

2.03 Termination of Participation. For the purpose of eligibility to participate in the Plan a Participant who incurs a One-Year Break in Service shall cease to be a Participant as of the last day of such Plan Year which constituted the One-Year Break in Service. A Plan Year shall constitute a One-Year Break in Service when less than 400 Hours of Service are credited to the Participant. Such period shall begin following any Plan Year in which eligibility was achieved. The same Plan Year and initial computation period shall be used to determine eligibility and to measure Breaks in Service.

A Participant shall be credited with 401 Hours of Service in any Plan Year if absence from employment was due to pregnancy, birth of a child of the Participant, placement of a child with the Participant in connection with adoption, or the care for a child described above immediately following such birth or placement. These hours are credited in the year during which the absence occurs for the purpose of avoiding a One Year Break in Service, or if the Participant has already earned 401 Hours of Service in such year, then the hours shall be credited in the year immediately following the absence.

2.04 **Reinstatement of Participation**. An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant after a twelve (12) consecutive month period during which he has at least four hundred (400) Hours of Service in Covered Employment or Contiguous Non-Covered Employment. If the Employee fails to work in Covered Employment or Contiguous Non-Covered Employment for four hundred (400) hours during the twelve (12) month period from his date of hire, the eligibility computation period shall be the Plan Year which includes the Employee's first anniversary date of hire. He shall receive retroactive credit for purposes of vesting and benefit accrual.

This Section shall apply to reinstatement of vested and non-vested former Participants.

An individual may also restore canceled Credited Service as provided in Section 5.07.

ARTICLE 3. PENSION ELIGIBILITY AND AMOUNTS

3.01 **General**. This Article sets forth the eligibility conditions and amounts payable for the pensions provided by the Plan. The accumulation and retention of Benefit Units and Credited Service for eligibility are subject to the provisions of Article 5. The pension amounts are subject to reduction when payable under the Husband-and-Wife Pension or another form of benefit as described in Article 6. Entitlement in most instances depends upon Credited Service, which is defined in Section 5.02 and 5.03, and takes into account creditable employment both before and after the Contribution Date. Pension amounts (and in some instances, eligibility) are based on accumulated Benefit Units as defined in Section 5.04 which also takes into account creditable employment both before and after the Contribution Date. All provisions of this Article are subject to the Rehabilitation Plan Amendments set forth in Article 11.

3.02 **Regular Pension - Eligibility**. A Participant who has retired shall be entitled to receive a Regular Pension when he has attained Normal Retirement Age, or when he is at least age sixty-five (65) or has at least five (5) years of Credited Service including at least five-tenths (5/10) of a year of Credited Future Service, without a Permanent Break in Service.

3.03 **Amount of Regular Pension**. The amount of the Regular Pension where there has been no Separation from Covered Employment, shall be a monthly amount equal to the sum of the amounts calculated in accordance with this Section (except as provided in the Rehabilitation Plan Amendments set forth in Article 11). The maximum amount of a Regular Pension accrued before January 1, 1989, will be determined by using the highest 25 Benefit Units. Effective on and after January 1, 1989, the monthly amount payable is the benefit amount accrued before January 1, 1989, up to a maximum of the highest 25 Benefit Units, plus all Benefits Units accumulated after December 31, 1988.

a. For pensions effective on and after January 1, 1985 and before January 1, 1987, each Benefit Unit earned (including fractions thereof) by the Participant prior to January 1, 1985 shall have a value of $17.00.

For pensions effective on and after January 1, 1987 and before January 1, 1989, each Benefit Unit earned (including fractions thereof) by the Participant prior to January 1, 1985 shall have a value of $21.50.

For pensions effective on and after January 1, 1989 and before January 1, 1990, each Benefit Unit earned (including fractions thereof) by the Participant prior to January 1, 1985 shall have a value of $27.50.

For pensions effective on and after January 1, 1990 and before January 1, 1991, each Benefit Unit earned (including fractions thereof) by the Participant prior to January 1, 1985 shall have a value of $28.50.

For pensions effective on and after January 1, 1991 and before January 1, 1998, each Benefit Unit earned (including fractions thereof) by the Participant prior to January 1, 1985 shall have a value of $29.00.

For pensions effective on and after January 1, 1998, for Participants who have not incurred a One-Year Break in Service for the 1997 Plan Year, each Benefit Unit earned (including fractions thereof) by the Participant prior to January 1, 1998 shall have a value of $60.00. If a Participant did not incur a One-Year Break in Service in the 1997 Plan Year, this $60.00 accrual rate shall apply to each Benefit Unit earned by the Participant prior to January 1, 1998 without regard to the Separation from Covered Employment rules as described in subsection e. of this Section 3.03. If the value of a Benefit Unit earned prior to January 1, 1998 under the formula in effect immediately preceding the adoption of Amendment Nos. 10 and 11 to the 1993 Restatement would be greater than $60.00, the Participant will receive the greater value. The value of each Benefit Unit earned (including fractions thereof) on and after January 1, 1985 and prior to January 1, 1998 by a Participant not described in this paragraph (i.e., a Participant who incurred a One-Year Break in Service for the 1997 Plan Year or whose pension was effective prior to January 1, 1998) are determined under the Plan provisions in effect prior to the adoption of Amendment Nos. 10 and 11 to the 1993 Restatement.

b. Except as provided in subsection c., below, for pensions effective on and after January 1, 1998, each Benefit Unit earned (including fractions thereof) by the Participant on the basis of hours worked in Covered Employment after December 31, 1997 and before January 1, 2007 shall have a value of $60.00.

c. For pensions effective on and after January 1, 2001, for persons who were active Participants as of January 1, 2001, and had completed at least 500 Hours of Service during the 2000 Plan Year, each Benefit Unit earned on the basis of Covered Employment prior to January 1, 2001 shall have a value of $60.00, and each Benefit Unit earned on the basis of Covered Employment on and after January 1, 2001 and before January 1, 2007, shall have a value of $80.00.

d. Effective January 1, 2007, each Benefit Unit earned on the basis of Covered Employment on and after January 1, 2007, shall have a value of $50.00.

e. The monthly amount of a Regular Pension payable to a Participant where there has been a Separation from Covered Employment, shall be the sum of:

   1. for work in Covered Employment which follows a Separation from Covered Employment as defined in Section 5.06, a monthly amount determined in accordance with subsections a. through d., above, provided that the Participant has worked at least four hundred (400) Contributory Hours in Covered Employment in each year of the period which starts with the Participant's return to Covered Employment.

   2. for work in Covered Employment which precedes a Separation from Covered Employment as defined in Section 5.06, a monthly amount determined in accordance with the terms of the Plan in effect at the end of the Plan Year in which the separation became effective.

f. The value of each Benefit Unit earned by Participants before January 1, 1990, and prior to their most recent Separation from Covered Employment, shall be increased by five percent (5%). This increase shall not apply to Pensioners and Beneficiaries receiving benefits on December 31, 1989.

g. Effective January 1, 1990, the monthly pension benefit in effect on December 31, 1989 for a basic Pensioner or an existing pension is increased by four percent (4%).

h. Effective January 1, 1991, the monthly pension benefit in effect on December 31, 1990, for a basic Pensioner or an existing pension is increased by one and seventy-two hundredths percent (1.72%).

i. Effective January 1, 1993, the monthly pension benefit in effect for all Pensioners and Beneficiaries on the rolls on December 31, 1992 is increased by three percent (3%).

3.04 **Early Retirement Pension - Eligibility**. A Participant who is retired shall be eligible for an Early Retirement Pension, if:

a. he has become age fifty-five (55), but not yet become age sixty-five (65); and

b. he has at least five (5) years of Credited Service (without a Permanent Break in Service) exclusive of any Credited Service earned as a result of Non-Contributory Hours of Service after the Contribution Date; and

c. he has at least five-tenths (5/10) of a year of Credited Future Service.

3.05 **Amount of the Early Retirement Pension**. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, the Early Retirement Pension shall be a monthly amount determined as follows:

a. If the Participant is at least age sixty-two (62) on the Effective Date of his Early Retirement Pension the monthly amount shall be equal to the amount of the Regular Pension to which the Participant would be entitled if he were sixty-five (65) years of age on the Effective Date of his Early Retirement Pension.

b. If the Participant is under age sixty-two (62) on the Effective Date of his Early Retirement Pension the monthly amount is determined as follows:

1. The first step is to determine the amount of the Regular Pension to which the Participant would be entitled if he were sixty-two (62) years of age at the time his Early Retirement Pension is to be effective.

2. The second step, to take into account the fact that the Participant is younger than sixty-two (62), is to reduce the first amount by 1/4 of 1% for each month that the Employee is younger than sixty-two (62) but not younger than sixty (60) and 1/2 of 1% for each month that the Employee is younger than sixty (60) on the Effective Date of his Early Retirement.

c. **Social Security Level Income Option.** A Participant who retires prior to reaching Normal Retirement Age and is eligible to receive an Early Retirement Pension may elect a Social Security Level Income Option form of pension at the time he retires. Under the Social Security Level Income Option, a Participant's Early Retirement Pension is actuarially adjusted for the years before and after his sixty-fifth (65th) birthday (or before or after a subsequent birthday but not beyond his 67th birthday) so that his monthly benefit payment until such date will be substantially the same as his monthly benefit payments plus the amount of primary benefits under the Federal Social Security Act expected to become payable to him after such date. In determining the monthly benefit payment under this Social Security Level Income Option, the administrator shall utilize conversion factors adopted by the Board of Trustees for each year.

The applicable conversion factor is applied to the assumed Social Security Benefit payable at age sixty-five (65), age sixty-six (66) or age sixty-seven (67), whichever is applicable. The amount the monthly benefit is increased to at age 65, 66 or 67, whichever is applicable.

The amount of the monthly benefit payable from this Plan under this Option beginning at age 65, 66 or 67 is determined by subtracting the estimated Social Security benefit from the increased benefit determined previously. Payment of benefits under this optional form shall be subject to the Spousal Consent requirements of Section 6.04.

3.06 Disability Pension - Eligibility. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, a Totally Disabled Participant shall be entitled to receive a Disability Pension if he meets the following requirements:

a. he has not become age sixty-five (65); and

b. he has at least five (5) years of Credited Service (without a Permanent Break in Service), exclusive of any Credited Service earned as a result of Non-Contributory Hours of Service after the Contribution Date; and

c. he has, as a result of actual employment, earned at least four hundred (400) hours of Credited Service in the two (2) consecutive

Calendar Year period prior to the Calendar Year in which he becomes Totally Disabled.

3.07 **Amount of the Disability Pension**. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, the monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension is determined.

3.08 **Total Disability Defined**. A Participant shall be deemed "Totally Disabled" within the meaning of this section upon determination by the Federal Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age Survivors Insurance coverage. In the event such application for a Social Security Disability Benefit is denied, the Board of Trustees may, in their absolute discretion, deem a Participant Totally Disabled based upon written medical evidence, by a physician or physicians designated by the Board of Trustees, in that as a result of bodily injury or disease he is prevented from engaging in any further employment. The Board of Trustees may at any time, or from time to time, require either:

a. evidence of continued entitlement to such Social Security Disability Benefit; or

b. for any Participant who has applied for and been denied such Social Security Benefit, further written medical evidence by a physician designated by the Board of Trustees that the disability Pensioner continues to be unable to engage in any further employment.

3.09 **Disability Pension Payments**. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, payment of the Disability Pension shall commence the first (lst) day of the third (3rd) month following the month in which disability occurs, however, if it has not been determined as of said date that the Participant is totally disabled in accordance with Section 3.08, payment of the Disability Pension shall be made retroactive to the first (1st) day of the third (3rd) month in which disability occurs after such a determination has been made. Payment of the Disability Pension will continue for so long as the disabled Pensioner remains Totally Disabled, except that upon attainment of age sixty-five (65), a disabled Pensioner shall have his benefits continued regardless of whether he remains Totally Disabled, provided, however, that he remains Retired as defined in Section 8.09. In the case of a Disability Pension that is payable as a Husband-and-Wife Pension or a Joint and Survivor Annuity, if the Participant dies prior to the attainment of age fifty-five

(55), survivor annuity payments to the Participant's Spouse or other designated Beneficiary shall not commence until the first day of the month after the date the Participant would have attained age fifty-five (55).

3.10 **Effect of Recovery by a Disability Pensioner**. If a Disability Pensioner loses entitlement to his Social Security Disability Benefit or becomes able to engage in employment prior to attainment of age sixty-five (65), such fact shall be reported in writing to the Board of Trustees within twenty-one (21) days of the date he received notice from the Social Security Administration of such loss or from the date he has recovered as established by a physician approved by the Board. If such written report is not provided, he will, upon his subsequent Retirement, have all disability payments, if not previously repaid to the Trust Fund, received by him from this Trust Fund for the months which may have elapsed since he received notice of the termination of the Social Security Disability Benefit or from the date he has recovered as established by a physician approved by the Board of Trustees and in which he received a Disability Pension under this pension Plan, offset against retirement benefit payments.

3.11 **Re-employment of a Disability Pensioner**. A Disability Pensioner who is no longer entitled to a Social Security Disability Benefit or who recovers may again return to Covered Employment and resume the accrual of Credited Service and be entitled to a Regular, Early Retirement or Disability Pension unaffected by the prior receipt of a Disability Pension.

3.12 **Deferred Vested Pension – Eligibility**.

a. A Deferred Vested Pension is payable to a Participant who has achieved Vested Status under the circumstances described below:

1. A Participant who earns at least four hundred (400) Hours of Service in Covered Employment on or after January 1, 1999, acquires Vested Status if he has accumulated at least five (5) years of Credited Service, without a Permanent Break in Service.

2. On or after January 1, 1976, and before January 1, 1999, a Participant will have achieved Vested Status if he has accumulated at least ten (10) years of Credited Service, without a Permanent Break in Service.

3. Before January 1, 1976, a Participant achieved Vested Status if he had:

(a) accumulated at least ten (10) Benefit Units, without a Permanent Break in Service and

(b) had accumulated two (2) quarters of a Benefit Unit in Covered Employment after his Contribution Date.

b. A Deferred Vested Pension shall be payable to a Vested Participant upon retirement:

1. at age sixty-five (65); or

2. at age fifty-five (55), if he has met the Eligibility requirements for an Early Retirement Pension as set forth in Section 3.04.

c. If, at the time the Vested Participant applies for a pension, he has had a Separation from Covered Employment since he last worked in Covered Employment, he shall be entitled to a Deferred Vested Pension, and not a Regular or Early Retirement Pension.

d. Notwithstanding the foregoing, Participants who are participating in this Plan as an employee of the Union shall achieve Vested Status after the completion of five (5) years of Credited Service without incurring a Permanent Break in Service.

3.13 <u>Amount of the Deferred Vested Pension</u>. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, the monthly amount of the Deferred Vested Pension is determined as follows:

a. The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment on or after January 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age when his pension is effective.

b. The monthly pension amount payable to a Vested Participant who failed to earn two (2) quarters of Credited Service in a period of two (2) consecutive Calendar Years before January 1, 1976 (after he had accumulated ten (10) Benefit Units) will be determined in accordance with the provisions of the Prior Plan. If such a Vested Participant returns to Covered Employment on or after January 1, 1976, the monthly amount of pension earned after that date will be determined in accordance with subsection 3.03 or 3.05, whichever is applicable,

3.14 Non-Duplication of Pensions. A person shall not be entitled to the payment of more than one type of pension under this Plan at any one time and there shall be no duplication of benefits upon re-entry into the Plan.

3.15 Special Supplemental Pension Adjustments. From time to time, the Trustees may, in their discretion, but shall not be required to, provide for payment of special supplemental benefits to current Pensioners and Beneficiaries. Any such special supplements shall be set forth in this Section in the chronological sequence in which such special supplements were approved.

Effective January 1, 1998, the following formula will be utilized for the purpose of determining whether special supplemental pension benefits may be provided for Pensioners and Beneficiaries:

1. Each Plan Year, for Plan Years beginning January 1, 1998, January 1, 1999 and January 1, 2000, the prior Plan Year's actual net investment return will be determined based upon the Plan's market value of assets, and offset by administrative and investment expenses paid by the Plan.

2. Thirty percent (30%) of the excess, if any, of the prior Plan Year's actual net investment return over the assumed investment return based upon the interest rate assumption specified in the Plan's actuarial valuation for the prior Plan Year, may be allocated for the purpose of providing special supplemental pension benefits to current Participants and Beneficiaries.

3. The amount allocated to the group of Participants and Beneficiaries receiving benefits will be distributed to individuals as determined by the Trustees, in their sole discretion.

4. Any special supplemental pension benefit payments approved by the Board of Trustees pursuant to this Section shall be in addition to the pension benefits being paid to the Participants and Beneficiaries pursuant to Section 3.03 of this Plan. Special supplemental pension benefits shall be

payable only in the year for which they are approved and shall not be or result in any sort of a permanent benefit increase.

5. The Board of Trustees shall have full discretion and complete authority with respect to the approval, amount and timing of payment of any special supplemental pension benefits and shall consider payment of such special supplemental pension benefits only to the extent that such action is appropriate upon consideration of the Fund's actual net investment return and other financial and actuarial factors.

6. This Section will expire and become null and void on December 31, 2000, unless otherwise extended or modified by action of the Trustees.

ARTICLE 4. PRO RATA PENSION

4.01 **Purpose**. Pro Rata Pensions are provided under this Plan for Employees who would otherwise be ineligible for a pension because their years of employment have been divided between employment creditable under this Plan and employment creditable under another pension plan or whose pension would otherwise be in less than the full amount because of such division of employment.

4.02 **Related Plans**. By resolution duly adopted, the Board of Trustees may recognize another pension plan as a Related Plan.

4.03 **Related Hours**. The term "Related Hours" means hours of employment which are creditable under a Related Plan.

4.04 **Related Credit**. The term "Related Credit" means years of service, or portions thereof, creditable to an Employee under a Related Plan.

4.05 **Combined Credited Service**. The term "Combined Credited Service" means the total of an Employee's Related Credit plus the Credited Service accumulated under the Colorado Cement Masons' Pension Trust Fund (hereinafter referred to as "Colorado Cement Masons Credited Service").

4.06 **Combined Benefit Units**. The term "Combined Benefit Units" means the total of an Employee's Related Credit, plus Benefit Units accumulated under this Plan (hereinafter referred to as "Colorado Cement Masons Benefit Units").

4.07 **Non-Duplication**. An Employee shall not receive double credit under this Plan and a Related Plan for the same period of employment.

4.08 **Pro Rata Pension - Eligibility**.

a. An Employee who is retired shall be eligible for a Pro Rata Pension if he meets the following requirements:

1. he would be eligible for a Pension under this Plan were his Combined Credited Service treated as Colorado Cement Masons Credited Service;

2. he has earned at least two (2) years of Credited Future Service for which Contributions were made or required by a

Written Agreement to be made to this pension Plan or to a Related Plan.

b. Related Hours shall be considered in determining whether an Employee has incurred a Break in Service, as defined in Section 5.05, or a Separation from Employment as defined in Section 5.06.

4.09 **Amount of the Pro Rata Pension**. A Pro Rata Pension effective on or after January 1, 1976 shall be a monthly amount determined in the same way as the Regular Pension (or Disability Pension, if applicable) based only on the Colorado Cement Masons Benefit Units which are included in the most recently acquired 25 Combined Benefit Units. The benefit amount so obtained is reduced in accordance with Section 3.05 if the Employee is qualified for a Pro Rata Early Retirement Pension.

4.10 **Payment**.

a. Payment of a Pro Rata Pension shall be subject to all of the conditions applicable to the other types of pensions under this Plan.

b. In order to permit a Retired Employee receiving a Pro Rata Pension to receive his aggregate benefits in one monthly pension check, instead of several, the Board of Trustees may authorize the Board of Trustees or Administrator of a Related Plan to pay a Pro Rata Pension as agent for the Board of Trustees of this Plan. The Board of Trustees of this Plan is authorized to act similarly as agent for the Board of Trustees, Corporate Trustee, or Administrator of a Related Plan in paying pensions for which the Related Plan is obligated to retired Employees under this Plan.

In no event may a mode of payment be selected that would result in a Participant's Beneficiary receiving more than one half of the benefits derived from the funds accumulated on behalf of the Participant.

ARTICLE 5. ACCUMULATION OF BENEFIT UNITS AND YEARS OF CREDITED SERVICE

5.01 **General**. The purpose of this Article is to define the basis on which Participants accumulate Benefit Units and years of Credited Service. This Article also defines the basis on which accumulated Benefit Units and years of Credited Service may be cancelled.

5.02 **Years of Credited Service for Periods Prior to the Contribution Date (Past Service)**.

a. Credited Past Service shall be granted to a Participant for each Calendar Year, or portion thereof, during which he performed work prior to his Contribution Date if such employment would have resulted in Credited Future Service had the provisions establishing this Trust Fund been in existence during such period of employment; provided further, there shall be excluded from any such Past Service, any employment outside of the geographical area embraced by the current Written Agreement, except as such employment outside the geographical area may be credited pursuant to rules and regulations to be adopted by the Board of Trustees. The Board of Trustees has the sole discretion to interpret and apply this section and to withhold Credited Service for periods of employment or work which, in its sole discretion, is not strictly embraced within the meaning of the above paragraph.

A Participant shall be entitled to a full year of Credited Past Service for each Calendar Year he was so employed for 1,400 hours or more. If a Participant was so employed for less than 1,400 hours but for at least 350 hours in any Calendar Year, he shall receive one quarter of Credited Past Service for each three-hundred fifty (350) hours of such employment.

Credited Past Service shall not be granted to an Employee who failed to earn at least two (2) quarters of Credited Future Service during the period beginning March 1, 1971 through December 31, 1974.

b. It is recognized, that for periods prior to the Contribution Date, it may be difficult to establish with certainty the Credited Past Service of a Participant in the type of employment referred to in a. above. In making the necessary determination as to Credited Past

Service, the Board of Trustees may, in its absolute discretion, consider and rely upon any relevant and material evidence including, without limitation, any or all of the following:

1. A statement from an Employer certifying that the Participant performed work for such Employer entitling him to Credited Past Service during such period if such Employer was known or reported to be operating in the construction industry in the geographical territory to which the Written Agreements are applicable during such period.

2. A statement from the secretary or other authorized officer of the Union certifying that the Participant was a member in good standing in such Union during such period, or was employed by such Union during such period in a position included under the Plan pursuant to action taken by the Board of Trustees.

3. A W-2 form or check stub furnished for work performed during the period for any Employer known or reputed to have been operating in the construction industry in the geographical territory to which the Written Agreements are applicable during such period.

4. A statement from the Social Security Administration to the effect that according to its records, the Participant was employed during the period by a named Employer, which Employer was known or reputed to be operating in the construction industry in the geographical territory to which the Written Agreements are applicable during such period.

5.03 <u>Years of Credited Service after the Contribution Date (Future Service)</u>

a. Between the Contribution Date and January 1, 1976, a Participant shall receive Credited Future Service for Hours of Service in Covered Employment during a Calendar Year according to the following schedule:

Hours of Service in Calendar Year	Credited Service
Less than 350 hours	None
350 - 699 hours	1/4
700 - 999 hours	2/4
1,000 hours or more	1 Year

b. A Participant shall receive Credited Service for Hours of Service in Covered Employment on and after January 1, 1976 and prior to January 1, 1990, according to the following schedule:

Hours of Service in Calendar Year	Credited Service
Less than 500 hours	None
500 - 599 hours	5/10
600 - 699 hours	6/10
700 - 799 hours	7/10
800 - 899 hours	8/10
900 - 999 hours	9/10
1,000 hours or more	1 Year

c. A Participant shall receive Credited Service for Hours of Service in Covered Employment on and after January 1, 1990, according to the following schedule:

Hours of Service in Calendar Year	Credited Service
Less than 400 hours	None
400 - 499 hours	4/10
500 - 599 hours	5/10
600 - 699 hours	6/10
700 - 799 hours	7/10
800 - 899 hours	8/10
900 - 999 hours	9/10
1,000 hours or more	1 Year

d. If a Participant works for a Contributing Employer in Contiguous Non-Covered Employment, his Hours of Service in such Contiguous Non-Covered Employment on or after January 1, 1976 (or after the Contribution Date, if later) shall be counted toward a year of Credited Service. If the Participant does not work sufficient Hours of Service for Contributing Employer(s) to earn a full year of

Credited Service in a Calendar Year, he shall not be entitled to any portion of a year of Credited Service for Hours of Service in Contiguous Non-Covered Employment.

e. Exception: A Participant who has not achieved Vested Status pursuant to Section 8.12 shall not be entitled to Credited Service for the following periods:

1. years preceding a Permanent Break in Service as defined in Section 5.05 a. for periods prior to January 1, 1976.

2. years preceding a Permanent Break in Service as defined in Section 5.05 d., except as may be required by Regulation 2530.200b-3 of the Department of Labor.

3. years preceding a Permanent Break in Service as defined in Section 5.05 e.

5.04 Benefit Units.

a. Non-contributory Benefit Units Earned Before the Contribution Date. A Participant shall receive one non-contributory Benefit Unit (or a portion thereof) for every year of Credited Service (or portion thereof) to which he is entitled under Section 5.02.

b. Contributory Benefit Units Earned Between the Contribution Date and January 1, 1976. A Participant shall receive one contributory Benefit Unit (or a portion thereof) for hours worked in Covered Employment between the Contribution Date and January 1, 1976 according to the following schedule:

Contributory Hours Worked in Calendar Year	Contributory Benefit Units
Less than 350 hours	None
350 - 699 hours	1/4
700 - 1,049 hours	1/2
1,050 - 1,399 hours	3/4
1,400 hours or more	One

c. Contributory Benefit Units Earned On or After January 1, 1976 and Before January 1, 1990. A Participant will receive contributory Benefit Units (or portions thereof) for Contributory

Hours of work in Covered Employment on or after January 1, 1976 according to the following schedule:

Contributory Hours Worked in Calendar Year	Contributory Benefit Units
Less than 500 hours	None
500 - 599 hours	5/14
600 - 699 hours	6/14
700 - 799 hours	7/14
800 - 899 hours	8/14
900 - 999 hours	9/14
1,000 - 1,099 hours	10/14
1,100 - 1,199 hours	11/14
1,200 - 1,299 hours	12/14
1,300 - 1,399 hours	13/14
1,400 hours or more	One

If a Participant earns a year of Credited Service in a Calendar Year after December 31, 1975 but works less than five hundred (500) Contributory Hours, he shall be credited with a pro-rated portion of a full Benefit Unit, in the ratio which his Contributory Hours of work bear to two thousand (2,000) hours.

d. **Contributory Benefit Units Earned On Or After January 1. 1990 and Before January 1, 1998**. A Participant will receive contributory Benefit Units (or portions thereof) for Contributory Hours of work in Covered Employment on or after January 1, 1990 and before January 1, 1998, according to the following schedule:

Contributory Hours Worked in Calendar Year	Contributory Benefit Units
Less than 400 hours	None
400 - 499 hours	4/14
500 - 599 hours	5/14
600 - 699 hours	6/14
700 - 799 hours	7/14
800 - 899 hours	8/14
900 - 999 hours	9/14
1,000 - 1,099 hours	10/14
1, 100 - 1, 199 hours	11/14
1,200 - 1,299 hours	12/14
1,300 - 1,399 hours	13/14
1,400 hours or more	One

If a Participant earns a year of Credited Service in a Calendar year after December 31, 1989, and before January 1, 1998, but works less than four hundred (400) Contributory Hours, he shall be credited with a pro-rated portion of a full Benefit Unit, in the ratio which his Contributory Hours of work bear to two thousand (2,000) hours.

e. **Contributory Benefit Units Earned on or After January 1, 1998.** A Participant will receive contributory Benefit Units (or portions thereof) for Contributory Hours of work in Covered Employment on or after January 1, 1998 according to the following schedule:

Contributory Hours Worked in Calendar Year	Contributory Benefit Units
Less than 400 hours	None
400 - 499 hours	4/14
500 - 599 hours	5/14
600 - 699 hours	6/14
700 - 799 hours	7/14
800 - 899 hours	8/14
900 - 999 hours	9/14
1,000 - 1,099 hours	10/14
1,100 - 1,199 hours	11/14
1,200 - 1,299 hours	12/14
1,300 - 1,399 hours	13/14
1,400 - 1,499 hours	14/14
1,500 - 1,599 hours	15/14
1,600 - 1,699 hours	16/14
1,700 - 1,799 hours	17/14
1,800 - 1,899 hours	18/14
1,900 - 1,999 hours	19/14
2,000 - 2,099 hours	20/14
2,100 - 2,199 hours	21/14
2,200 - 2,299 hours	22/14
2,300 - 2,399 hours	23/14
2,400 - 2,499 hours	24/14
2,500 - 2,599 hours	25/14
2,600 - 2,699 hours	26/14

Contributory Hours Worked in Calendar Year	Contributory Benefit Units
2,700 - 2,799 hours	27/14
2,800 hours or more	28/14

If a Participant earns a year of Credited Service for vesting purposes in a Calendar Year after December 31, 1997 but works less than four hundred (400) Contributory Hours, he shall be credited with a pro-rated portion of a full Benefit Unit, in the ratio which his Contributory Hours of work bear to two thousand (2,000) hours.

f. Exception. A Participant shall not be entitled to Benefit Units for the following periods:

1. for the period preceding a Permanent Break in Service as defined in Section 5.05 a. for periods prior to January 1, 1976.

2. for periods preceding a Permanent Break in Service as defined in Section 5.05 d. for periods prior to January 1, 1985.

3. for periods preceding a Permanent Break in Service as defined in Section 5.05 e.

5.05 Break in Service. General. If an Employee has a Permanent Break in Service before he has become a Vested Participant, it has the effect of cancelling his participation, his previous years of Credited Service and his Benefit Units. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent Credited Service. A longer Break in Service may be permanent. The Break in Service rule does not apply to a Pensioner or a Vested Participant. Notwithstanding the above, a Participant's service for participation, years of Credited Service and his Benefit Units shall not be less under this revised pension Plan than his service would have been under the Prior Plan.

a. Permanent Breaks in Service before January 1, 1976.

Between January 1, 1973 and December 31, 1975, an Employee would have incurred a Permanent Break in Service and his Credited Service and accrued benefits cancelled if he failed to earn at least two (2) quarters of Credited Future Service in any period of two (2) complete consecutive Calendar Years.

b. <u>One-Year Break in Service after December 31, 1975</u>.

1. A person has a One-Year Break in Service in any Calendar Year after December 31, 1975 in which he fails to complete five hundred (500) Hours of Service in Covered Employment. Hours of Service in Contiguous Non-Covered Employment after December 31, 1975 shall be counted in determining whether a Break in Service has been incurred.

2. A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns five hundred (500) hours of Credit Service. More specifically, previously earned years of Credited Service and Benefit Units are restored. Nothing in this paragraph 2. shall change the effect of a Permanent Break in Service.

c. <u>One-Year Break in Service after December 31, 1989</u>.

1. A person has a One-Year Break in Service in any Calendar Year after December 31, 1989 in which he fails to complete four hundred (400) Hours of Service in Covered Employment. Hours of Service in Contiguous Non-Covered Employment after December 31, 1975 shall be counted in determining whether a Break in Service has been incurred.

2. A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns four hundred (400) hours of Credited Service. More specifically, previously earned years of Credited Service and Benefit Units are restored. Nothing in this paragraph 2. shall change the effect of a Permanent Break in Service.

d. <u>Permanent Break in Service after December 31, 1975 and prior to January 1, 1985</u>. A person has a Permanent Break in Service if he has consecutive One Year Breaks in Service, including at least one after 1975, and the number of consecutive One-Year Breaks in Service equal or exceed the number of full years of Credited Service which he had previously accumulated.

e. Permanent Break in Service on and after January 1. 1985. Effective for Plan Years beginning on and after January 1, 1985, in order for a Participant who has not attained vested status to have a Permanent Break in Service the number of consecutive One-Year Breaks in Service must equal the greater of five (5) years or the aggregate number of full years of Credited Service which were previously accumulated.

Effective for Plan Years beginning on or after January 1, 1985, for purposes of determining whether a Break in Service has occurred for participation or vesting a Participant who is duly employed at the time Maternity or Paternity Leave is taken will be deemed to have completed the Hours of Service which otherwise would normally have been credited to such individual but for such absence, not to exceed five-hundred one (501) Hours of Service for that Calendar Year. If the Participant has previously incurred five-hundred one (501) Hours of Service for that Calendar Year, the credit will be given for the following Calendar Year, not to exceed five-hundred one (501) Hours of Service.

Maternity/Paternity Leave Defined. A Participant shall be deemed to be on Maternity/Paternity Leave if the Participant is absent from work by reason of the pregnancy of the Participant, by reason of the birth of a child of the Participant, by reason of the placement of a child in connection with the adoption of the child by the Participant, or for purposes of caring for the child during the period immediately following the birth or placement for adoption, including time involved for a trial period prior to adoption.

f. Effect of a Permanent Break in Service. If a person who has not achieved status as a Vested Participant has a Permanent Break in Service, his previous years of Credited Service and Benefit Units are cancelled.

5.06 Separation from Covered Employment.

a. A Participant will be deemed to be Separated from Covered Employment on or after January 1, 1976 and before January 1, 1990, at the end of any two (2) consecutive Calendar Year period in which he does not work at least five-hundred (500) hours in Covered Employment in either one of the two (2) Calendar Years.

A Participant will be deemed to be Separated from Covered Employment if during the period beginning January 1, 1973 through December 31, 1975 he failed to earn two (2) quarters of Credited Future Service during any period of two (2) complete consecutive Calendar Years.

b. A Participant will be deemed to be Separated from Covered Employment on or after January 1, 1990, at the end of any two (2) consecutive Calendar Year periods in which he does not work at least four-hundred (400) hours in Covered Employment in either one of the two (2) Calendar Years.

5.07 <u>Restoration of Canceled Credited Service</u>.

a. Any person who is a Participant in this Plan, but who incurred a Permanent Break in Service at any time after December 31, 1975, and, as a result, had his previous years of Credited Service and Benefit Units canceled, may restore his previous years of Credited Service and Benefit Units if he meets the following conditions:

1. after his last work in the jurisdiction of this Plan, he continued to work in covered employment for signatory employers in other areas and earned credited service in one or more defined benefit pension plans in the other areas;

2. the other plan(s) confirm(s) to this Plan his years of credited service; and

3. he returned to covered employment in the jurisdiction of this Plan and, subsequent to his return to covered employment, worked for a sufficient period to have achieved vested status under this Plan on or before January 1, 2001.

b. The value of all restored Benefit Units and all new Benefit Units shall be the value stated in Section 3.03 of this Plan that is in effect at the time the amount of the retirement benefit is calculated.

ARTICLE 6. FORMS OF PAYMENT

6.01 General. This Article sets forth the forms of payment available for a Participant's pension under the Plan, as well as the applicable notice, election and consent requirements. Only vested Participants are eligible for a pension under this Article 6. If a Participant's pension is payable in the normal form (the Life Annuity), the Participant's monthly pension payments shall equal the amount determined for the Participant under Article 3 for his pension type (Regular Pension, Early Retirement Pension, Deferred Vested Pension, or Disability Pension). If the Participant's pension is payable in a different form of payment, the monthly pension payments shall be Actuarially Equivalent to the Life Annuity determined using the following adjustment factors: Effective for Annuity Starting Dates on or after January 1, 2009, the RP-2000 Combined Healthy Male mortality table for Participants (except that the RP-2000 Disabled Retiree Male mortality table shall be used for Participants retiring on a Disability Pension), the RP-2000 Combined Healthy Female mortality table for Beneficiaries, and 6% interest. For Annuity Starting Dates prior to January 1, 2009, the adjustment factors are those described in the Prior Plan.

6.02 Automatic Forms of Payment.

a. Married Participants – Husband-and-Wife Pension. A Participant who is married on his Annuity Starting Date shall receive payment of his Pension in the form of the Husband-and-Wife Pension unless he elects (with Spousal Consent, if required) payment in one of the Plan's optional forms of payment described in Section 6.03. The Husband-and-Wife Pension provides reduced monthly payments to the Participant for his lifetime, plus monthly payments to the Participant's surviving Spouse following the Participant's death for her lifetime equal to fifty percent (50%) of the monthly amount payable to the Participant during his lifetime. The Participant's adjusted monthly payment amount under this option is a percentage of the full monthly payment amount otherwise payable as a Life Annuity calculated by applying the applicable adjustment factors for determining Actuarial Equivalence in Section 6.01. The Husband-and-Wife Pension is the Plan's "Qualified Joint and Survivor Annuity" within the meaning of Section 417 of the Code.

A Husband-and-Wife Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Spouse before that of the Participant except as follows: If a Participant and his Spouse have been married for less than one year on the Participant's Annuity Starting Date, the Spouse will be entitled to monthly survivor annuity payments under the Husband-and-Wife Pension only if the Participant and Spouse remain married for at least one year. This is known as the "one year of marriage" rule. If the Participant and Spouse divorce or if the Spouse predeceases the Participant after less than one year of marriage, the Pension shall prospectively convert to the Life Annuity unless otherwise provided in a Qualified Domestic Relations Order. If the Participant predeceases the Spouse after less than one year of marriage, monthly payments under the Pension shall terminate, but benefits under the Five-Year Guarantee or Certain Feature described in Section 7.03 shall be provided to the Participant's Beneficiary as if the pension had commenced in the form of a Life Annuity initially.

b. Unmarried Participants – Life Annuity. A Participant who is not married on his Annuity Starting Date shall receive payment of his pension in the form of a Life Annuity. The Life Annuity provides monthly payments to the Participant for his lifetime. The Participant's monthly payment amount under the Life Annuity equals the monthly pension amount determined for the Participant in accordance with Article 3. Except as provided in Section 7.03 (Five-Year Guarantee or Certain Feature), monthly payments under the Life Annuity stop on the Pensioner's death.

6.03 Optional Forms of Payment.

a. Married Participants. Subject to the Spousal Consent requirement described in Section 6.04 and the notice and election rules described in Section 6.05, a married Participant may waive the Husband-and-Wife Pension and, in lieu thereof, elect to receive payment of his pension in one of the following optional forms of payment:

1. The Life Annuity described in Section 6.02 b.

2. A 100% Joint and Survivor Annuity. The 100% Joint and Survivor Annuity provides reduced monthly payments to the Participant for his lifetime, plus monthly payments to the Participant's surviving Spouse (or other designated Beneficiary) following the Participant's death for his or her lifetime equal to one-hundred percent (100%) of the monthly

amount payable to the Participant during his lifetime. The Participant's adjusted monthly payment amount under this option is a percentage of the full monthly payment amount otherwise payable as a Life Annuity calculated by applying the applicable adjustment factors for determining Actuarial Equivalence in Section 6.01. The one-year of marriage rule described in Section 6.02 a. applies to this option if the Participant's Spouse of less than one year is his Beneficiary.

3. Effective for Annuity Starting Dates on and after January 1, 2009, a 75% Joint and Survivor Annuity. The 75% Joint and Survivor Annuity provides reduced monthly payments to the Participant for his lifetime, plus monthly payments to the Participant's surviving Spouse (or other designated Beneficiary) following the Participant's death for his or her lifetime equal to seventy-five percent (75%) of the monthly amount payable to the Participant during his lifetime. The Participant's adjusted monthly payment amount under this option is a percentage of the full monthly payment amount otherwise payable as a Life Annuity calculated by applying the applicable adjustment factors for determining Actuarial Equivalence in Section 6.01. The one-year of marriage rule described in Section 6.02 a. applies to this option if the Participant's Spouse of less than one year is his Beneficiary. The 75% Joint and Survivor Annuity Option for married participants is the Plan's "Qualified Optional Survivor Annuity" within the meaning of Section 417 of the Code.

4. A Husband-and-Wife Pension, 100% Joint and Survivor Annuity, or 75% Joint and Survivor Annuity with a Single Life Reversion. These forms of payment operate in the same manner as the Husband-and-Wife Pension described in Section 6.02 a., the 100% Joint and Survivor Annuity described in subsection a.2., above, or the 75% Joint and Survivor Annuity described above subsection a.3., above, except that if the Participant's Spouse or other designated Beneficiary predeceases him, the amount of monthly payments to the Participant for the remainder of his lifetime are increased prospectively to the amount payable under the Life Annuity form of payment described in Section 6.02 b., determined as if the pension had commenced in that form initially. The Participant's adjusted monthly payment amount under this option is a percentage of the full monthly payment amount otherwise payable as a Life Annuity calculated by applying

the applicable adjustment factors for determining Actuarial Equivalence in Section 6.01. Because of the Single Life Reversion feature, the monthly amount payable to the Participant under this option is less than the amount payable to the Participant under the Husband-and-Wife Pension, 100% Joint and Survivor Annuity, or 75% Joint and Survivor Annuity.

b. Unmarried Participants. Subject to the notice and election rules described in Section 6.05, an unmarried Participant may waive the Life Annuity and, in lieu thereof, elect to receive payment of his pension in one of the following optional forms of payment:

1. The 100% Joint and Survivor Annuity described in Section 6.03 a.2.;

2. Effective for Annuity Starting Dates on or after January 1, 2009, the 75% Joint and Survivor Annuity described in Section 6.03 a.3.; or

3. The 100% or 75% Joint and Survivor Annuity with the Single Life Reversion Option described in Section 6.03 a.4.

6.04 Spousal Consent Requirements. In order for a married Participant to waive the Husband-and-Wife Pension and elect an optional form of payment (other than a 75% or 100% Joint and Survivor Annuity with the Participant's Spouse as Beneficiary, for which Spousal Consent is not required), the Participant must file an election and waiver with the Trustees, in writing, in such form as the Trustees may prescribe. In addition, the following requirements (hereafter the "Spousal Consent" requirements) must be met: The Participant's Spouse must consent in writing to the election, the Participant's election must either designate the Spouse as Beneficiary or designate a specific alternate Beneficiary which is consented to by the Spouse and which may not be changed without the Spouse's written consent, the Spouse's written consent must acknowledge the effect of the election, the Spouse's written consent to the election must be notarized or witnessed by a Plan representative, and the election must designate a form of benefit payment which may not be changed without the written consent of the Spouse. Any Consent by a Spouse shall be effective only with respect to that Spouse. Notwithstanding the foregoing, no Spousal Consent is required if it is established to the satisfaction of the Trustees that there is no Spouse, the Spouse cannot be located, the Participant and Spouse are legally separated, or the Participant has been abandoned by his Spouse (within the meaning of applicable State law) and produces a court order to such effect.

A Participant's election and waiver of the Husband-and-Wife Pension and Spousal Consent must be made within the reasonable time period established by the Trustees for this purpose, which shall begin on the date the written explanation described in Section 6.05 is furnished to the Participant and shall end no later than 90 days thereafter. The Participant may revoke a waiver of the Husband-and-Wife Pension and election of an optional form of benefit at any time prior to the Annuity Starting Date or, if later, expiration of the 7-day period that begins the day after the written explanation described in Section 6.05 is furnished to the Participant.

6.05 Notices.

a. Each married Participant shall be furnished, no less than 30 days and no more than 90 days prior to his Annuity Starting Date, with a written explanation of the forms of payment available under the Plan, including: (a) the terms and conditions of the Husband-and-Wife Pension; (b) the Participant's right to make and the effect of an election to waive the Husband-and-Wife Pension; (c) the rights of the Participant's Spouse to payment of benefits in the form of the Husband-and-Wife Pension; (d) the right to make, and the effect of, a revocation of a previous election to waive the Husband-and-Wife Pension; and (e) such other information as required by Sections 411 and 417 of the Code and the Treasury Regulations issued thereunder, as amended from time to time. Without limiting the generality of the foregoing, effective for Annuity Starting Dates on or after February 1, 2006, the written explanation furnished to Participants under this subsection a. shall include the relative value and financial effect information required by Treasury Regulation Section 1.417(a)(3)-1, and effective for written explanations furnished on or after January 1, 2007, the written explanation shall include a description of the consequences of failing to defer the receipt of distribution as described in applicable IRS guidance.

b. Each unmarried Participant shall be furnished, no less than 30 days and no more than 90 days prior to his Annuity Starting Date, with a written explanation of the forms of payment available under the Plan, including such information as required by Sections 411 and 417 of the Code and the Treasury Regulations issued thereunder, as amended from time to time. Without limiting the generality of the foregoing, effective for Annuity Starting Dates on or after February 1, 2006, the written explanation furnished to Participants under this subsection b. shall include the relative value and financial effect information required by Treasury Regulation Section 1.417(a)(3)-1, and effective for written explanations furnished on or after January 1, 2007, the written explanation shall include a description of the consequences of failing to defer the receipt of distribution as described in applicable IRS guidance.

c. A Participant who has received the written explanation described in this Section and elected a form of payment (with Spousal Consent, if required) may begin receiving his Pension as of an Annuity Starting Date which is less than 30 days following the date the written explanation is furnished, provided the following requirements are met: (1) the Participant and Spouse, if applicable, are provided with information clearly indicating they have at least 30 days to consider their options including, if applicable, whether to elect or waive the Husband-and-Wife Pension; (2) the Participant may revoke his election or waiver prior to the later of the Annuity Starting Date or the expiration of the 7-day period that begins the day after the written explanation is furnished; and (3) payment of the Pension may not begin before expiration of such 7-day period. However, in no event may a Participant's Annuity Starting Date precede the date he is furnished the written explanation described herein.

6.06 Relation to Qualified Domestic Relations Order. Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order with respect to a Participant's pension shall take precedence over those of any later Spouse of the Participant under this Article 6.

6.07 Effective Date. The provisions of this Article do not apply:

a. to a Pensioner, the Effective Date of whose pension was before January 1, 1976; or

b. to a Vested Participant who had a Separation from Covered Employment before January 1, 1976 and who dies before his pension Effective Date, unless he subsequently returned to Covered Employment and earned five-tenths of a year of Credited Service as a result of Contributory Hours of Service.

ARTICLE 7. DEATH BENEFITS

7.01 Pre-Retirement Death Benefits.

All benefits under this Section are subject to the terms of the Rehabilitation Plan Amendments set forth in Article 11.

a. If a Participant dies on or after January 1, 2002, and prior to his Annuity Starting Date, a lump-sum payment of $5,000 will be paid to his designated Beneficiary, or the person or persons designated by the Board of Trustees in accordance with Section 7.04 and 7.05. This benefit is in addition to the benefit described in subsection b., below, or in Section 7.02, whichever is applicable.

b. If a Participant who has attained Vested Status in accordance with Section 3.12 a., or 3.12 b., whichever is applicable, dies prior to his Annuity Starting Date and without a surviving Spouse who qualifies for the Pre-Retirement Surviving Spouse Pension described in Section 7.02, his designated Beneficiary, or the person or persons designated by the Board of Trustees in accordance with the provisions of Section 7.04 and 7.05, shall, upon application, be entitled to sixty (60) monthly payments in an amount equal to the monthly pension which the deceased Participant would have received had he retired at age sixty-five (65), based on his years of Credited Service and Benefit Units accrued to his death. This benefit is in addition to the lump-sum benefit described above. Benefits provided under this subsection b., shall not be payable if payments are due to the Participant's surviving Spouse under the Pre-Retirement Surviving Spouse Pension described in Section 7.02 unless the surviving Spouse elects to waive the Pre-Retirement Surviving Spouse Pension and to receive, instead, the benefits provided under this subsection b.

7.02 Pre-Retirement Surviving Spouse Pension.

a. Pre-Retirement Surviving Spouse Pension – Eligibility. If a Participant who is married and who has attained Vested Status in accordance with Section 3.12 a., or 3.12 b., whichever is applicable, dies prior to his Annuity Starting Date, a Pre-Retirement Surviving Spouse Pension shall be paid to the Participant's surviving Spouse, but only if the Participant and such Spouse were married throughout the one-year period ending on the date of the Participant's death. The Pre-Retirement Surviving Spouse Pension is the Plan's "Qualified Preretirement Survivor Annuity" within the meaning of Section 417 of the Code.

b. Pre-Retirement Surviving Spouse Pension – Amount. The Pre-Retirement Surviving Spouse Pension is an annuity for the life of the Participant's surviving Spouse under which the monthly payments are equal to the amounts that would have been payable to such Spouse as a survivor annuity under the Husband-and-Wife Pension if:

1. in the case of a Participant who dies after attaining his earliest retirement age, such Participant had retired with an immediate Husband-and-Wife Pension on the day before the Participant's death; or

2. in the case of a Participant who dies on or before his earliest retirement age, such Participant had separated from service on the date of death (or the date the Participant actually separated from service, if earlier), survived to his earliest retirement age and retired with an immediate Husband-and-Wife Pension on that day, and died the following day.

Notwithstanding the foregoing, effective with respect to Participants who die on or after January 1, 2002, the amount of the Pre-Retirement Surviving Spouse Pension shall be calculated on the basis of the 100% Joint and Survivor Annuity rather than the Husband-and-Wife Pension.

c. Pre-Retirement Surviving Spouse Pension – Timing. The Pre-Retirement Surviving Spouse Pension shall commence as of the first day of the month following the later of: (1) the Participant's death, or (2) the date the Participant would have attained age fifty-five (55).

d. Effective Date. The Pre-Retirement Surviving Spouse Pension applies only to Participants (1) who are credited with at least one Hour of Service after August 22, 1984, or (2) who were inactive Vested Participants as of August 22, 1984, are credited with at least one Hour of Service on or after January 1, 1976, and die after August 22, 1984. Benefits paid on the death of Participants who do not meet this requirement are determined in accordance with the Plan in effect before the effective date of the Retirement Equity Act of 1984.

7.03 Five-Year Guarantee or Certain Feature. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, if a Pensioner who is receiving benefits in the form of the Life Annuity dies prior to having received sixty (60) monthly payments, monthly payments shall be continued until a total of sixty (60) such payments have been made to the Pensioner and the Beneficiary combined. The payments will cease after a total of sixty (60) monthly payments have been made. This benefit shall not be payable if payments were due under any other form of payment under Article 6 at the time of the Participant's death.

7.04 Designation of Beneficiary. A Participant or Pensioner may designate a Beneficiary or Beneficiaries, with the consent of his Spouse, to receive any payments due and payable but not actually paid prior to the death of the Pensioner, or any benefits provided in accordance with Sections 7.01 and 7.03 by forwarding such designation on a form acceptable to the Board of Trustees to the Administrative Office. A Participant or Pensioner shall have the right to change his designation of Beneficiary, but no such change shall be effective or binding on the Board of Trustees unless it is received by the Board of Trustees prior to the time any payments are made to the Beneficiary whose designation is on file with the Administrative Office of the Trust Fund. If a designated Beneficiary dies prior to the receipt of any payments, such payments shall be paid in accordance with the procedure provided in Section 7.05.

7.05 Lack of Designated Beneficiary. If no Beneficiary is designated by a Participant or Pensioner or if a designated Beneficiary predeceases the Participant or Pensioner, any benefit due and payable but not actually paid prior to his death or any benefits provided under any Section of this Article 7 shall be paid to the Spouse of the Participant or Pensioner if then living or, if there is no Spouse then alive, such payments may be made to any other person who is an object of natural bounty of the Participant or Pensioner, or to his estate, as the Board of Trustees in its sole discretion may designate.

7.06 Retiree Death Benefit. Except as provided in the Rehabilitation Plan Amendments set forth in Article 11, for all Participants who retire on or after January 1, 2002, in addition to any benefit which may be payable on the Participant's death under Section 7.03, a lump-sum death benefit in the amount of $4,000.00 shall be paid to the Participant's designated Beneficiary, or the person or persons designated by the Board of Trustees in accordance with Section 7.04 and 7.05. This benefit is payable without regard to the form of payment of the Participant's pension under Article 7 at the time of his death.

ARTICLE 8. APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

8.01 **Applications**. A pension must be applied for in writing and such application must be filed with the Board of Trustees in advance of the Effective Date of the pension (the Annuity Starting Date). A pension shall be payable on the first (1st) of the month after the month in which the application was filed, provided the Participant has fulfilled all of the eligibility requirements for the Pension. An application for a Disability Pension shall be considered timely if the Social Security Disability Benefit entitlement notice is filed with the Administrative Office of the Trust Fund within sixty (60) days of the date of the determination by the Social Security Administration that the applicant is entitled to a Social Security Benefit. Except for Disability Pensions, in no event shall benefits become payable to a Participant or Beneficiary before the first of the month following the month the Participant attains age 55, or would have attained age 55.

8.02 **Information and Proof**. Every Participant or Pensioner shall furnish, at the request of the Board of Trustees, any information or proof reasonably required to determine his benefit rights, including a written representation concerning his marital status that the Trustees may rely on. If a claimant willfully makes a false statement material to an application or furnishes fraudulent information or proof material to his claim, or fails to provide the notifications required, benefits under this plan may be suspended until a determination of the facts has been made. The Board of Trustees shall have the right to recover from any Participant or Pensioner, or the Spouse or other Beneficiary of any Participant or Pensioner, any benefit payments made:

a. in reliance on any false or fraudulent statement, information or proof submitted by a Participant or Pensioner,

b. prior to the receipt of any required notifications, or

c. otherwise in error.

8.03 **Action of Trustees**. The Board of Trustees shall have full discretion and complete authority to construe, interpret and apply the terms of the Plan, the Summary Plan Description, and the Trust and to determine the eligibility of any person to receive any benefits under this Plan or the Trust. The Board of Trustees shall be the sole judge of the standard of proof required in any case and the application and interpretation of this

Plan. All decisions of the Board of Trustees shall be final and binding on all parties and subject to the fullest deference permitted by law.

8.04 Right of Appeal and Determination of Disputes.

a. No Participant, Pensioner, Beneficiary or other person shall have any right or claim to benefits under the Plan, or any right or claim to payments from the Fund, other than as specified in the Plan. Any and all disputes as to eligibility, type, amount, or duration of benefits or any right or claim to payments from the Fund must be submitted to the Trustees for resolution under and pursuant to the Plan, and the Trustees' decision regarding the dispute, right or claim shall be final and binding upon all parties thereto, and subject to the fullest deference permitted by law. The Trustees shall have full authority and complete discretion to interpret, construe, and apply the provisions of this Plan, the Summary Plan Description, and the Trust Agreement, and to determine the eligibility of any person to receive Plan benefits and payments from the Fund.

b. Any person whose application for benefits under the Plan has been denied in whole or in part, or whose claim to benefits is otherwise denied, shall be notified of such decision, in writing, within ninety (90) days of making their application for benefits. An extension of time not exceeding ninety (90) days may be required by special circumstances. If so, notice of such extension, indicating what special circumstances exist therefor and date by which a final decision is expected to be rendered, shall be furnished to the claimant prior to the expiration of the initial ninety (90) day period.

If the application for benefits is a claim for "disability benefits," the Plan shall notify the claimant of a denial in writing within a reasonable period of time, but not later than forty-five (45) days after the receipt by the Plan of the application or claim for benefits. This period may be extended for up to thirty (30) days, provided the Plan determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension and date by which a final decision is expected to be rendered. The period for making the determination may be extended by another thirty (30) day period if the Plan determines that the extension is necessary and notifies the claimant, prior to the end of the first thirty (30) day extension period, of the circumstances requiring an extension and the date by which a final decision is expected to be rendered. Any notice of extension under this paragraph shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and additional information needed to resolve those issues. The claimant shall be afforded at least forty-five (45) days to provide such additional information. The term "disability benefits" shall mean only a disability pension, the entitlement to which is based on medical evidence examined by the Plan and Trustees other than determination of disability by Social Security Administration.

The notice of denial shall set forth in a manner calculated to be understood by the claimant:

1. the specific reason or reasons for the denial;

2. specific reference to pertinent Plan provisions on which the denial is based;

3. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

4. a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination on review; and

5. a copy of the internal rule, guideline, protocol or other similar criterion relied upon in making a decision on disability benefits, including the physician's written medical evidence and identification of any individual whose advice was obtained for the purpose of determining disability.

c. Any person may petition the Trustees to reconsider its decision. A petition for reconsideration shall be in writing, shall state in clear and concise terms the reason or reasons for disagreement with the decision of the Trustees, and shall be received by the administrative office within sixty (60) days after the date shown on the notice to the petitioner of the initial denial of the claim. If the request for review is for denial of disability benefits, the claimant shall be afforded one hundred eighty (180) days after the written notification of denial is provided to the claimant to file a written petition for reconsideration. The claimant or his duly authorized representative shall be provided, upon request and free of charge, and shall have access to and be permitted to review Relevant Documents and submit issues and comments in writing.

Upon good cause shown, the Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period (or one hundred eighty (180) day period, as applicable) shall constitute a waiver of the claimant's right to reconsideration of the decision on the basis of the information and evidence submitted prior to the decision. Such failure shall not, however, preclude the applicant or claimant from establishing his entitlement at a later date based on additional information and evidence that was not available to him at the time of the decision of the Trustees.

d. Upon receipt of a petition for reconsideration the Trustees, shall proceed to review the administrative file, including the petition for reconsideration and its contents. Review of an adverse determination shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Review of an adverse benefit determination for disability benefits shall not afford deference to the initial benefit determination.

The Trustees shall make a decision on any petition for reconsideration at regularly scheduled meetings held at least quarterly, and a decision on review shall be made no later than the date of the meeting of the Board of Trustees that immediately follows the administrative office's receipt of the petition for reconsideration, unless the petition is filed within thirty (30) days preceding the date of such meeting. In such case, a decision may be made no later than the date of the second meeting following the receipt of the petition for reconsideration. If special circumstances (such as the need to hold a hearing) require a further extension of time for review, a decision shall be rendered not later than the third meeting of the Board following the administrative office's receipt of the petition for reconsideration. If an extension of time for review is required because of special circumstances, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension. The Plan shall notify the claimant of the decision of the Trustees as soon as possible after the meeting, but not later than five (5) days after the decision is made.

Notification of the decision upon review shall be in writing and shall include, written in a manner calculated to be understood by the claimant:

1. the specific reason or reasons for the adverse determination;

2. reference to specific Plan provisions on which the determination is based;

3. a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, Relevant Documents;

4. a statement of the claimant's right to bring civil action under ERISA Section 502(a); and

5. a copy of the internal rule, guideline, protocol or other similar criterion relied upon in making a decision on disability benefits, including the physician's written medical evidence and identification of any individual whose advice was obtained for the purpose of determining disability.

e. For purposes of this Section 8.04, the term "Relevant Document" means any document, record, or other information that:

   1. was relied upon in making a decision to deny benefits;

   2. was submitted, considered, or generated in the course of making the decision to deny benefits, whether or not it was relied upon in making the decision to deny benefits;

   3. demonstrates compliance with any administrative processes and safeguards designed to confirm that the benefit determination was in accord with the Plan and that Plan provisions, where appropriate, have been applied consistently regarding similarly situated individuals; or

   4. in the case of a claim for disability benefits, constitutes a statement of policy or guidance with respect to the Plan concerning a denied treatment option or benefit for the claimant's diagnosis, without regard to whether such advice

or statement was relied upon in making the decision to deny benefits.

f. The only remedy available to any person who is dissatisfied with any final decision of the Board of Trustees upon exhaustion of the review procedures set forth in this Section 8.04 shall be the filing of a civil action in federal court under ERISA Section 502(a).

g. In order to file a lawsuit against the Plan, the Fund, the Plan Administrator, the Board of Trustees, or any individual Trustee, a Participant, Beneficiary, or any other person must file suit within two (2) years after his appeal is denied or, if earlier, the date his cause of action first accrued.

8.05 Commencement of Pension Payments. Unless the Participant elects otherwise, the payment of benefits under the Plan shall commence no later than the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occurs:

a. the Participant attains Normal Retirement Age; or

b. the termination of the Participant's service with his employer (within the meaning of Section 401(a)(14) of the Code); or

c. The tenth (10th) anniversary of the date on which the Participant commenced participation in the Plan.

Notwithstanding the foregoing, if the Participant does not make application for a Pension under Section 8.01 or provide the forms and proof required under Section 8.02, the commencement of payment shall be delayed until the Participant makes application in accordance with Sections 8.01 and 8.02, and the Participant shall be deemed to have elected to delay commencement sufficient to satisfy this Section. However, in no event shall payment commence later than as required under Section 8.18.

8.06 <u>Delayed Retirement</u>. Effective January 1, 1993, if a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit that is payable will be the Participant's Regular Pension at Normal Retirement Age (as determined under Section 3.03), actuarially increased for each complete calendar month between Normal Retirement Age and the Participant's Annuity Starting Date for which the Participant is not working in Prohibited Employment (as defined in Section 8.09), and then converted as of the Annuity Starting Date to the benefit payment form elected in the Participant's pension application or to the automatic form applicable to the Participant, if no other form is elected. The actuarial increase will be determined based on the adjustment factors specified in Section 6.01. A Participant's benefit shall be recalculated annually after Normal Retirement Age, and benefits accrued after Normal Retirement Age will be offset in accordance with Section 411(b)(1)(H) of the Code and the proposed Treasury Regulations issued thereunder.

8.07 **<u>Lump Sum Payment in Lieu of Monthly Benefit</u>.** If, at the time a monthly benefit becomes payable to a Participant, the Actuarial Present Value of such monthly benefit does not exceed $1,000 ($5,000, effective for distributions made prior to March 28, 2005 but on or after January 1, 2002, and $3,500, effective for distributions made prior to January 1, 2002), the Board of Trustees will pay to the Participant a lump sum amount in lieu of the monthly benefit otherwise payable. For purposes of the foregoing, the Actuarial Present Value of the Participant's monthly benefit shall be the greater of the lump sum amounts calculated under subsections a. or b., as follows:

a. The amount of the lump sum payable for each $1.00 of monthly pension shall be $119.00 at age sixty (60), plus $0.18 for each month younger than age sixty (60) or less $0.21 for each month older than age sixty (60). Months as well as years of attained age shall be taken into account, and the factor for each month in excess of an attained age shall be interpolated from the table as illustrated below.

Age of Participant When Lump Sum is Payable	Factor Per $1.00 of Monthly Pension
55	$129.80
56	127.64
57	125.48
58	123.32
59	121.16
60	119.00
61	116.48
62	113.96
63	111.44
64	108.92
65	106.40
66	103.88
67	101.36
68	98.84
69	96.32
70	93.80
71	91.28
72	88.76
73	86.24
74	83.72

b. The amount of the lump sum payment which is the Actuarial Present Value of the Participant's monthly benefit determined by using the definition of Actuarial Present Value in Section 1.02.

8.08 **Rounding of Benefit Amount**. If the amount of any monthly benefit payable under the Plan is not a multiple of $.50, the amount shall be rounded up to the next multiple of $.50.

8.09 **Retirement**.

a. To be deemed retired, before or after he has attained Normal Retirement Age, a Participant must refrain from working forty (40) hours or more during any calendar month in employment:

1. in an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment when the payment of pension benefits to the Participant commenced, or would have commenced had the Participant not remained in or returned to employment;

2. in work which requires, directly or indirectly, the same skills used by the Participant at any time while he was employed under the Plan; and

3. in the geographical area covered by the Plan when the payment of pension benefits to the Participant commenced, or would have commenced had the Participant not remained in or returned to employment.

b. The term "prohibited employment" as used hereafter shall mean employment for forty (40) hours or more during any calendar month in work described in Section 8.09 a. ("Section 8.09 a. work").

c. When a Participant performs casual services for the Union or affiliated Local Union as a part-time official, such services shall not constitute Section 8.09 a. work.

8.10 <u>Suspension of Pension Payments</u>.

a. If, in any Calendar Year, a Pensioner employed in section 8.09 a. work earns the maximum amount which then current laws and regulations allow retirees to earn without loss of Social Security benefits ("the Maximum Social Security Allowance"), his pension benefits shall be suspended for each calendar month thereafter in which he performs prohibited employment. Payment of pension benefits shall resume no later than the first (lst) day of the third (3rd) calendar month following the calendar month in which the Pensioner ceases prohibited employment, provided that he has given notice to the Plan in accordance with section 8.10b.3.

If a Pensioner becomes employed in Section 8.09 a. work earns the Maximum Social Security Allowance in any Calendar year, he must so notify the Board of Trustees, in writing, in accordance with Section 8.10 b. 2. below.

b. **<u>Notices</u>.**

1. Upon commencement of pension payments, the Board of Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and the area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there

has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

2. A Pensioner shall notify the Plan in writing within twenty-one (21) days after starting any work of a type that is or may be prohibited under the provisions of Section 8.09 and without regard to the number of hours of such work. If a Pensioner has been employed in Section 8.09 a. work in any month, and has failed to give timely notice to the Plan of such employment, the Board of Trustees shall presume that he worked for at least forty (40) hours in such month and any subsequent month before the Pensioner gives notice that he has ceased prohibited employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

   The Board of Trustees shall inform all Pensioners at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

3. A Pensioner whose pension has been suspended shall notify the Plan in writing when prohibited employment has ended. The Board of Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

4. A Pensioner may ask the Plan whether a particular employment will constitute Section 8.09 a. work. The Plan shall provide the Pensioner with its determination.

5. The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first-class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of Plan provisions regarding suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for the Pensioner to notify the Plan when his prohibited employment ends. If the Plan intends to recover prior overpayments by offset under Section 8.10 e. 2., the suspension notice shall explain the offset procedure and

identify the amount expected to be recovered, and the periods of employment to which they relate.

c. Review. A Pensioner shall be entitled to a review under the procedures stated in Section 8.04 of a determination suspending his benefits by written request filed with the Board of Trustees within one-hundred and eighty (180) days of the notice of suspension.

The same right of review shall apply, under the same terms to a determination by or on behalf of the Board of Trustees that contemplated employment will constitute Section 8.09 a. work.

d. Waiver of Suspension. The Board of Trustees may, upon their own motion or on request of a Pensioner, waive suspension of benefits subject to such limitations as the Board of Trustees in their sole discretion may determine, including any limitations based on the Pensioner's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

e. Resumption of Benefit Payments.

1. Benefit payments shall resume no later than the first (1st) day of the third (3rd) calendar month after the calendar month in which the Pensioner ceases prohibited employment, provided that the Pensioner has complied with the notice requirements of Section 8.10 b. 3. above.

2. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of prohibited employment and the resumption of payments, less any amounts which are subject to offset.

3. The Plan shall deduct from benefit payments any payments previously made by the Plan during those calendar months in which the Pensioner was engaged in prohibited employment. Such deduction or offset shall not exceed, in any one month, 25 % of that month's total benefit payment which would have been due but for the offset, except for the initial payment upon resumption, which is subject to offset without limitation.

f. Verification. The Plan may request from a Pensioner access to reasonable information for the purpose of verifying the Pensioner's employment status. Furthermore, a Pensioner must, as a condition to receiving a future benefit payments either certify that he is unemployed or provide factual information sufficient to establish that any employment does not constitute Section 8.09 a. work, if specifically requested by the Plan's Administrator.

8.11 Benefit Payments following Suspension.

a. The monthly amount of pension when resumed after suspension shall be determined under paragraph 1. or 2., whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph 3.

Nothing in this Section 8.11 shall be understood to extend any benefit increase or adjustment effective after the Pensioner's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

1. Resumption Before Normal Retirement Age. The amount shall be determined under this paragraph if, upon resumption (the end of the first (1st) month for which payment is resumed), the Pensioner had not yet attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Pensioner at the beginning of the first (lst) month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled.

2. Resumption After Normal Retirement Age. The amount shall be determined under this paragraph if, upon resumption (the end of the first (1st) month for which payment is resumed), the Pensioner had attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the Pensioner's Normal Retirement Age, reduced by the months for which he previously received benefits to which he was entitled.

3. The amount determined under the above paragraphs shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Pensioner are payable.

b. A Pensioner who returns to Covered Employment and does not complete four hundred (400) hours of Credited Service (effective prior to January 1, 2002, a year of Credited Service), shall not, upon subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional employment.

A Pensioner who returns to Covered Employment and earns at least four hundred (400) hours of Credited Service (effective prior to January 1, 2003, a year of Credited Service) shall, upon his subsequent Retirement, be entitled to a recomputation of his pension amount based on the benefits accrued as a result of his subsequent period(s) of Covered Employment and his attained age upon the resumption of his pension.

c. If an Early Retirement Pensioner received at least twenty-four (24) months of pension payments before returning to Covered Employment and accrued additional Benefit Units, the monthly benefit payable for each Benefit Unit earned before his previous period(s) of Retirement shall not be increased upon his subsequent Retirement, even though there may have been a subsequent increase in the amount payable by the Plan for each Benefit Unit. He shall, however, upon his subsequent Retirement be entitled to receive an increased pension based on Benefit Units accumulated after his return to work in Covered Employment, at the benefit level then payable by the Plan.

If an Early Retirement Pensioner received less than twenty-four (24) monthly pension payments before returning to Covered Employment and accruing additional Benefit Units, then the monthly benefit payable for all Benefit Units earned before and after his previous period of Retirement shall upon his subsequent Retirement reflect the benefit level then payable by the Plan.

A Husband-and-Wife Pension in effect immediately prior to suspension of benefits and shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife option, or any other optional form of benefit provided under the Plan.

8.12 **Nonforfeitability and Vested Status**. A pension benefit to which a Participant is entitled under this Plan is nonforfeitable upon the Participant's attainment of Normal Retirement Age while working in Covered Employment. The benefits to which a surviving Spouse is entitled shall likewise be nonforfeitable. Participants and Beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

A Participant has attained "Vested Status" when he has fulfilled the service requirements for receipt of a nonforfeitable pension upon his Normal Retirement Age.

A Participant who earns at least one Hour of Service in Covered Employment on or after January 1, 1999, acquires Vested Status after completion of five (5) years of Credited Service without a Permanent Break in Service.

8.13 **Incompetence or Incapacity of a Pensioner or Beneficiary**. In the event it is determined to the satisfaction of the Board of Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Board of Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Board of Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Board of Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

8.14 **Non-Assignment of Benefits**. No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Trust Fund, or benefits of this Plan. Neither the Trust Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" (QDRO) as defined by Section 206(d)(3) of ERISA and Section 414(p) of the Code, except that an alternate payee under a QDRO is not entitled to any early retirement subsidies that may exist under the Plan.

8.15 **No Right to Assets**. No person other than the Board of Trustees of the Trust Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Trust Fund, and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

8.16 **Limitation on Benefits**. In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan to the contrary, the annual benefit payable to a Participant at any time under the Plan shall not exceed the maximum limitations applicable to the Plan set forth Section 415 of the Code and the Treasury Regulations and IRS rulings promulgated thereunder (the "Code Section 415 Limitations"), which limitations are hereby incorporated by reference. If the benefit a Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of such limitations, the benefit shall be limited to a benefit that does not exceed such limitations. In applying this Section 8.16 and the Code Section 415 Limitations, the following rules shall apply:

a. Cost-of-Living Adjustment. The maximum dollar limit prescribed by Code Section 415(b)(1)(A) shall be automatically adjusted for cost-of-living increases in accordance with Code Section 415(d). The new limitation shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefit shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the maximum dollar limit shall apply to Participants who have had a severance from employment.

b. Aggregation With Other Defined Benefit Plans. If a Participant also participates in any other defined benefit pension plan (other than another multiemployer plan) maintained by a Contributing Employer, the Code Section 415 Limitations shall be applied on an aggregate basis to the benefits payable under this Plan and such other plan(s), subject to the following: (1) only benefits payable under this Plan that are provided by such Contributing Employer shall be taken into account, and (2) effective for limitation years beginning after December 31, 2002, benefits under this Plan shall not be aggregated with benefits under such other defined benefit plan(s) for purposes of determining whether the compensation limit of Code Section 415(b)(1)(B) is exceeded. Any reduction in the aggregate benefits payable under this Plan and any such other plan due to the application of this subsection b. shall be made from benefits payable under such other plan unless precluded under the terms of such plan.

c. Impact on Prior Benefits. Except as otherwise provided by law, a change in the applicable Code Section 415 Limitations due to a change in the Code or Treasury Regulations and/or IRS rulings promulgated thereunder shall not decrease the benefits earned by a Participant prior to the effective date of such change.

d. Effective Dates. In applying this Section, the Code Section 415 Limitations incorporated by reference in subsection a., above, include any and all legislative and regulatory changes to those provisions as of the effective dates thereof. By way of example and not of limitation, changes to the Code Section 415 Limitations made by the Uruguay Round Agreements Act of 1994, as amended ("GATT") are effective for limitation years beginning after December 31, 1994 or as otherwise specified by GATT, changes made by the Small Business Job Protection Act of 1996 ("SBJPA") are effective for limitation years beginning after December 31, 1997; changes made by the Community Renewal Tax Act of 2000 ("CRA") are effective for limitation years beginning after December 31, 2000, changes made by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") are effective for limitation years beginning after December 31, 2001, changes made by the Pension Funding Equity Act of 2004 ("PFEA") are effective for limitation years beginning after December 31, 2003, changes made by the Pension Protection Act of 2006 ("PPA") are effective for limitation years beginning after December 31, 2005 or as otherwise specified by the PPA, and changes made by the 2007 Final Treasury Regulations issued under Code Section 415 are effective for limitation years beginning after July 1, 2007 or as otherwise specified by said Regulations.

8.17 **Transfer of Assets**. In the case of any merger or consolidation with, or transfer of assets or liabilities to any other plan, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated). This paragraph shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

8.18 **<u>Minimum Distribution Requirements</u>**. Notwithstanding any other provisions of this Plan to the contrary, the following required minimum distribution rules apply:

a. <u>Before Death</u>. In general, the entire interest of each Participant shall be distributed not later than as follows:

1. to the Participant not later than his Required Beginning Date, or

2. beginning not later than the Participant's Required Beginning Date, in accordance with the Treasury Regulations issued under Code Section 401(a)(9),

(i) over the life of the Participant or over the lives of the Participant and his designated Beneficiary, or

(ii) over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary.

3. If the Participant's Spouse is not his designated Beneficiary, a method of payment to the Participant may not provide more than incidental benefits to the Beneficiary pursuant to the minimum distribution incidental benefit requirement in the Treasury Regulations issued under Code Section 401(a)(9).

b. <u>After Death</u>. Following the Participant's death, the entire interest of each Participant shall be distributed not later than as follows:

1. If the Participant's death occurs after his Required Beginning Date, the remaining portion of the Participant's interest shall be distributed to the Participant's Beneficiary, in accordance with the Treasury Regulations issued under Code Section 401(a)(9), at least as rapidly as under the method of

distributions to the Participant under Article 6 as of the date of the Participant's death.

2. If the Participant's death occurs prior to his Required Beginning Date, distribution shall be made to the Participant's Beneficiary by the end of the calendar year containing the fifth anniversary of the Participant's death. However, if the Participant's designated Beneficiary is his Spouse and such Spouse is entitled to distributions under the Pre-Retirement Surviving Spouse Pension described in Section 7.02, then, notwithstanding the above, the Spouse shall receive, in accordance with the Treasury Regulations issued under Code Section 401(a)(9), distribution of the Participant's entire interest over a period not exceeding the Spouse's life expectancy, provided that distribution to the Spouse commences no later than December 31 of the calendar year in which the Participant would have attained age 70½ or, if later, December 31 of the calendar year immediately following the calendar year in which the Participant died.

c. For purposes of this Section 8.18, a Participant's "Required Beginning Date" means April 1 of the calendar year following the calendar year the Participant reaches age 70 ½. However, where distributions commence to a Participant before the date described above, the Participant's Annuity Starting Date shall be treated as his Required Beginning Date to the extent provided in the Treasury Regulations issued under Code Section 401(a)(9).

d. All distributions under the Plan will be made in accordance with Code Section 401(a)(9) and the Treasury Regulations issued thereunder, and this Section 8.18 shall be construed and applied in accordance therewith.

e. References in this Section 8.18 to the Treasury Regulations issued under Code Section 401(a)(9) mean the 2002 and 2004 Final Treasury Regulations set forth at Treasury Regulation Section 1.401(a)(9)-1 through -9, effective for distributions made in calendar years beginning on or after January 1, 2003 (January 1, 2005 in the case of Treasury Regulation Section 1.401(a)(9)-6), the 2001 Proposed Treasury Regulations, effective for distributions made in the 2001 and 2002 calendar years, and the 1987

Proposed Treasury Regulations, effective for distributions made in calendar years before 2001.

8.19 **<u>Direct Rollovers</u>**. This Section 8.19 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under the Plan, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For purposes of this Section 8.19, the following definitions apply:

(a) <u>Eligible Rollover Distribution</u>: An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income ("after-tax amounts"). Notwithstanding the foregoing, effective for distributions made on or after January 1, 2002, a distribution shall not fail to be an eligible rollover distribution merely because it includes after-tax amounts, provided that such amounts may be transferred only (i) to an individual retirement account or annuity described in Section 408(a) or (b) of the Code (or, effective for distributions made on or after January 1, 2008, to a Roth IRA described in Section 408A of the Code), or (ii) in a direct trustee-to-trustee transfer to a qualified trust that is a defined contribution plan that provides for separate accounting for amounts so transferred (and earnings thereon), including separate accounting for the portion which is includible in gross income and for the portion which is not so includible.

(b) <u>Eligible Retirement Plan</u>: Effective for distributions made on or after January 1, 1993 and prior to December 31, 2001, an "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Code; an individual retirement annuity described in Section 408(b) of the Code; an annuity plan described in Section 403(a) of the Code; or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible

Rollover Distribution. Effective for distributions made on or after January 1, 2002, the term "Eligible Retirement Plan" also includes either of the following that accept the Distributee's Eligible Rollover Distribution: an annuity contract described in Section 403(b) of the Code or an eligible plan under Section 457(b) of the Code which is maintained by a state, a political subdivision of a state, or any agency or instrumentality of a state or a political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made on or after January 1, 2008, an Eligible Retirement Plan also includes a Roth IRA described in Section 408A of the Code. In the case of distributions to a Participant's surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, the definition of "Eligible Retirement Account" provided herein applies with respect distributions made on or after January 1, 2002, and for distributions made prior January 1, 2002, the term "Eligible Retirement Account" is limited to an individual retirement account or individual retirement annuity.

(c) Distributee: A "Distributee" includes a Participant or former Participant. In addition, a Participant's or former Participant's surviving Spouse and a Participant's or former Participant's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions made on or after January 1, 2010, a Distributee also includes a Participant's or former Participant's non-Spouse Beneficiary with regard to the interest of such non-Spouse Beneficiary. However, in the case of a non-Spouse Beneficiary, the direct rollover may be made only to (i) an individual retirement account or annuity described in Sections 408(a) or (b) of the Code ("IRA"), or (ii) a Roth IRA as described in Section 408A of the Code, provided such IRA or Roth IRA is established on behalf of the Beneficiary and will be treated as an inherited IRA pursuant to Section 402(c)(11) of the Code.

(d) Direct Rollover: A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

The Plan does not accept rollovers or direct transfers from other Eligible Retirement Plans.

ARTICLE 9. <u>MISCELLANEOUS</u>

9.01 <u>Administration of the Plan</u>. This Plan is administered by the Board of Trustees, which is also the ERISA named fiduciary of the Plan. The Board of Trustees shall administer the Plan according to the powers and duties granted them in accordance with the Trust Agreement. The Board of Trustees shall make such rules and regulations consistent with the orderly administration of the Plan as they deem necessary, desirable, or appropriate. The Board of Trustees shall have full discretion and complete authority to administer the Plan and Trust and to construe, interpret and apply the terms of the Plan, the Summary Plan Description, and the Trust and to determine the eligibility of any person to receive any benefits under this Plan or Trust. The Board of Trustees shall be the sole judge of the standard of proof required in any case and the application and interpretation of this Plan. All decisions of the Board of Trustees shall be final and binding on all parties and shall be subject to the fullest deference permitted by law. The Board of Trustees may employ such advisors and providers of service such as accountants, actuaries, administrative personnel, attorneys or other qualified persons as may be deemed necessary for the proper administration of the Plan. The Board of Trustees may delegate, to the extent authorized by law, any of their powers and duties as provided in the Trust Agreement. Any member of the Board of Trustees or other fiduciary with respect to the Plan may serve in more than one fiduciary capacity with respect to the Plan.

9.02 <u>Investment Managers</u>. The Board of Trustees may delegate investment responsibilities, pursuant to the Trust Agreement, and appoint an Investment Manager or Managers which shall be an insurance company with respect to assets deposited under an insurance contract or an investment advisor registered under the Federal Investment Advisors Act of 1940 or bank as defined in that Act with respect to assets of the Plan which are not held under an insurance contract. Such advisors shall not act until they have delivered to the Board of Trustees written acknowledgment that they are fiduciaries with respect to the Trust Fund and the Plan.

9.03 <u>Establishment of Funding Policy</u>. The Board of Trustees from time to time shall determine the immediate and long term financial requirements of the Plan and on the basis of such determination, establish a policy and method of funding which will enable the Board of Trustees or the Investment Manager or Managers, if any, to coordinate the investment policies of the Plan's funds with the objectives and financial needs of the Plan.

9.04 **Non-Reversion**. It is expressly understood that in no event shall any of the corpus or assets of the Trust Fund ever revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

9.05 **Gender**. Wherever any words are used in this pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in the pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

9.06 **Limitation of Liability**. This pension Plan has been established on the basis of an actuarial calculation which has established to the extent possible that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union.

There shall be no liability upon the Board of Trustees individually, or collectively, or upon the Union to provide the benefits established by this pension Plan, if the Trust Fund does not have the assets to make such payments.

9.07 **New Employers**.

a. If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.14.

b. A new Employer may be admitted to participation in the Trust Fund and this pension Plan as provided in the Trust Agreement. The participation of any such new Employer shall be subject to such terms and conditions as the Board of Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Board of Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve an equitable relationship with the contributions required from other Contributing Employers.

9.08 **Terminated Employer**. If an Employer terminates its participation in the Trust Fund with respect to a bargaining unit, the Board of Trustees is empowered to reduce or cancel that part of any pension for which a person was made eligible because of employment in such bargaining unit prior to the Contribution Date with respect to that unit.

9.09 **Termination**.

a. Right to Terminate. The Board of Trustees shall have the right to discontinue or terminate this Plan in whole or in part at any time. The rights of all affected Participants to benefits accrued to the date of the termination, partial termination or discontinuance to the extent funded as of such date shall be nonforfeitable. In the event the Plan is terminated, the benefit distributed to any highly compensated employee is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code, including the restrictions on the benefits paid to certain highly compensated employees pursuant to Treas. Reg. § 1.401(a)(4)-5(b)(3).

b. Procedure on Termination. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

9.10 **Pension Adjustments**. From time to time, the Board of Trustees may, but shall not be required to, increase the pension benefits being paid or payable to retired Pensioners or Beneficiaries.

a. Effective January 1, 1987, all Pensioners and Beneficiaries currently on the pension rolls will have their pensions increased by 10%.

b. Effective January 24, 1996, Pensioners and Beneficiaries on the pension rolls as of December 31, 1995, will receive a one-time payment of a thirteenth (13th) check for the 1995 Plan Year.

c. Effective November 26, 1996, Pensioners and Beneficiaries on the pension rolls as of November 30, 1996, will receive a one-time payment of a thirteenth (13th) check for the 1996 Plan Year.

d. Effective November 11, 1997, Pensioners and Beneficiaries on the pension rolls as of November 30, 1997, will receive a one-time payment of a thirteenth (13th) check for the 1997 Plan Year.

e. Pensioners and Beneficiaries on the pension rolls on December 31, 1997, shall have their benefits increased by four percent (4%) effective January 1, 1998. This pension adjustment shall not apply to a Pro-Rata Pensioner unless the Pro-Rata Pensioner has earned at least ten (10) years of Credited Service in this Plan.

f. Pensioners and Beneficiaries on the pension rolls as of January 1, 1999, will receive a one-time payment of a thirteenth (13th) check for the 1999 Plan Year. This pension adjustment shall not apply to a Pro-Rate Pensioner unless the Pro-Rata Pensioner has earned at least ten (10) years of credited service in this Plan.

9.11 **Qualified Military Service**. Notwithstanding any provision of this Plan to the contrary, effective for reemployments initiated on or after December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided as required by Section 414(u) of the Code. Effective for deaths or disabilities occurring in qualified military service on or after January 1, 2007, benefits shall be provided as required by Section 401(a)(37) of the Code, but Section 414(u)(9) of the Code shall not apply.

9.12 **Governing Law.** The Plan shall be construed, administered, and enforced according to the laws of the State of Colorado, to the extent not superseded by the Code, ERISA, or other federal law.

ARTICLE 10. AMENDMENT

10.01 **Amendment**. This Plan may be amended at any time by the Board of Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

a. as necessary to establish or maintain the qualification of the Plan or Trust Fund under the Code and/or to maintain compliance of the Plan with the requirements of ERISA or the Code; or

b. if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it, or within ninety (90) days after the date on which such notice was filed, he failed to disapprove.

c. As provided in Code Section 411(d)(6) effective for amendments made on and after July 30, 1984, no Plan amendment shall have the effect of:

1. eliminating or reducing an early retirement benefit or a retirement type subsidy (as defined in Treasury Regulations), or

2. eliminating an optional form of benefit with respect to benefits attributable to service before the amendment. In the case of a retirement type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. The Secretary may by regulations provide that this subparagraph shall not apply to a Plan amendment described in clause b. (other than a Plan amendment having an effect described in clause a).

ARTICLE 11
REHABILITATION PLAN AMENDMENTS

Pursuant to the Rehabilitation Plan and updates to the Rehabilitation Plan adopted by the Board of Trustees on September 29, 2010 and August 17, 2011, respectively, and in accordance with the Pension Protection Act of 2006 ("PPA"), Section 432 of the Code, and Section 305 of ERISA, the Plan is amended to include this Article 11 reflecting the provisions of the Preferred and Default Schedules under the Rehabilitation Plan. The provisions of this Article 11 apply only to Participants and Beneficiaries with an Annuity Starting Date on or after April 1, 2009 and are effective January 1, 2011 except as specifically stated below.

11.01 Plan Amendments Applicable to Employees of Employers which Adopt the Preferred Schedule Under Rehabilitation Plan.

a. Section 3.05, Amount of the Early Retirement Pension

A Participant's Early Retirement Pension shall be a monthly amount determined as follows: The monthly amount of the Regular Pension benefit to which the Participant would be entitled if he were sixty-five (65) years of age at the time his Early Retirement Pension is to be effective is reduced by three-fourths of one percent (3/4 of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five-twelfths of one percent (5/12 of 1%) per month for each month the Participant is younger than age sixty-two (62) but older than age fifty-seven (57), plus one-fourth of one percent (1/4 of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55) at the time his Early Retirement Pension is to be effective.

b. Section 3.13, Amount of the Deferred Vested Pension

A Participant's Deferred Vested Pension that commences prior to attainment of age sixty-five (65) shall be determined in the same manner as described in Section 11.01 a. (Amount of the Early Retirement Pension).

c. Section 7.03, Five-Year Guarantee or Certain Feature

The Five-Year Guarantee or Certain Feature is eliminated.

d. Section 3.07, Amount of the Disability Pension

Effective November 1, 2011, a Participant's Disability Pension Benefit shall be determined in the same manner as described in Section 11.01 a. (Amount of the Early Retirement Pension).

e. Section 3.09, Disability Pension Payments

Effective November 1, 2011, payment of a Disability Pension benefit shall not commence prior to the Participant's attainment of age fifty-five (55).

f. Section 7.01 a. and 7.01 b., Pre-Retirement Death Benefits

Effective November 1, 2011, the Pre-Retirement Death Benefits in Section 7.01 a. and 7.01 b. are eliminated.

g. Section 7.06, Retiree Death Benefit

Effective November 1, 2011, the Retiree Death Benefit in Section 7.06 is eliminated.

h. Grandfather Provisions of Preferred Schedule (Effective January 1, 2011 through October 31, 2011 only; payments made on or after November 1, 2011 are determined without regard to this subsection)

If a Participant was an active Participant in the Plan as of January 1, 2009 (400 or more Hours of Service during the 2008 Plan Year), met the Grandfathering age and service requirements described below as of March 13, 2009 (the date of the actuarial certification of critical status for the 2009 Plan Year), and retires from Covered Employment prior to incurring a Separation from Covered Employment, the benefit provision changes incorporated in this Preferred Schedule in subsections a., b. and c., shall not apply for the period preceding November 1, 2011, and the provisions of the Plan in effect at the date of the 2009 Plan Year actuarial certification (March 13, 2009) shall continue with respect to that Participant during such period. The change to the contribution rate will apply to this

Grandfathered group. These Grandfather Provisions are eliminated effective November 1, 2011.

The age and service requirements for the Grandfather Provisions are age fifty-five (55) or older with five (5) or more years of Credited Service as of March 13, 2009, who retired with an annuity starting date on or after April 1, 2009. The Fund records indicate the following Participants were included in the Grandfather group:

[redacted]

11.02 Plan Amendments Applicable to Employees of Employers which Adopt or to whom the Default Schedule Under the Rehabilitation Plan Becomes Applicable.

a. Section 3.03, Amount of Regular Pension

Effective at the adoption or implementation of the Default Schedule, each Benefit Unit earned on the basis of Covered Employment after such effective date shall have a value of $38.00.

b. Section 3.05, Amount of the Early Retirement Pension

A Participant's Early Retirement Pension shall be a monthly amount determined as follows: The monthly amount of the Regular Pension benefit to which the Participant would be entitled if he were sixty-five (65) years of age at the time his Early Retirement Pension is to be effective is reduced by three-fourths of one percent (3/4 of 1%) for each month that the Participant is younger than sixty-five (65) but older than age sixty-two (62), plus five-twelfths of one percent (5/12 of 1%) per month for each month the Participant is younger than age sixty-two but older than age fifty-seven (57), plus one-fourth of one percent (1/4 of 1%) for each month that the Participant is younger than age fifty-seven (57) but older than age fifty-five (55) at the time his Early Retirement Pension is to be effective.

c. <u>Section 3.07, Amount of the Disability Pension</u>

A Participant's Disability Pension shall be determined in the same manner as described in Section 11.02 b. (Amount of the Early Retirement Pension).

d. <u>Section 3.09, Disability Pension Payments</u>

Payment of a Disability Pension benefit shall not commence prior to the Participant's attainment of age fifty-five (55).

e. <u>Section 3.13, Amount of the Deferred Vested Pension</u>

A Participant's Deferred Vested Pension shall be determined in the same manner as described in Section 11.02 b. (Amount of the Early Retirement Pension).

f. <u>Section 7.01 a. and 7.01 b., Pre-Retirement Death Benefits</u>

The Pre-Retirement Death Benefits in Section 7.01 a. and 7.01 b. are eliminated.

g. <u>Section 7.03, Five-Year Guarantee or Certain Feature</u>

The Five-Year Guarantee or Certain Feature is eliminated.

Chairman, Board of Trustees

1 January 2013

Date

Secretary, Board of Trustees

3.12-13

Date

AMENDMENT NO. 1
TO THE RESTATED PENSION PLAN
FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND
(as amended and restated effective January 1, 2010)

WHEREAS, the Trustees of the Colorado Cement Masons Pension Trust Fund (the "Trust Fund") established the Pension Plan for the Trust Fund (the "Plan") and have authority to amend the Plan under Section 10.01 of the Plan;

WHEREAS, the Trustees wish to make certain changes and clarifications to the Plan;

NOW, THEREFORE, BE IT RESOLVED that the Plan, as amended and restated effective January 1, 2013, is clarified as follows:

1.02 **Actuarial Present Value.** The term "Actuarial Present Value" means, unless otherwise specified in the Plan, a benefit that has the same actuarial value as another benefit based on the following:

(a) For Annuity Starting Dates on and after January 1, 2000, Actuarial Present Value is determined based the Applicable Interest Rate and the Applicable Mortality Table, as defined below:

(1) Applicable Interest Rate: For Annuity Starting Dates on and after January 1, 2008, the Applicable Interest Rate is the ~~"applicable interest rate" determined under Code Section 417(e)(3)(C) (or a successor thereto)~~ adjusted first, second, and third segment rates described in Code Section 417(e)(3)(D) applied under rules similar to the rules of Code Section 430(h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) for the month of July immediately preceding the Plan Year that contains the Annuity Starting Date, as specified by the Commissioner of the Internal Revenue Service in revenue rulings, notices, or other guidance published in the Internal Revenue Bulletin. For Annuity Starting Dates before January 1, 2008 but on or after January 1, 2000, the Applicable Interest Rate is the annual rate of interest on 30-year Treasury securities for the month of November immediately preceding the Plan Year that contains the Annuity Starting Date, as specified by the Commissioner of the Internal Revenue Service in revenue rulings, notices, or other guidance published in the Internal Revenue Bulletin. The Plan's "stability period" (within the meaning Treasury Regulation § 1.417(e)-1(d)(4)) is the Plan Year.

(2) Applicable Mortality Table: For Annuity Starting Dates on and after January 1, 2008, the Applicable Mortality Table is the "applicable mortality table" prescribed by the Commissioner of the Internal Revenue Service for purposes of Code Section 417(e)(3)(B) (or a successor thereto) in revenue rulings, notices, or other guidance published in the Internal

Revenue Bulletin that applies to the Annuity Starting Date. For Annuity Starting Dates before January 1, 2008 but on or after December 31, 2002, the Applicable Mortality Table is the mortality table set forth in Revenue Ruling 2001-62, and for Annuity Starting Dates before December 31, 2002 but on or after January 1, 2000, the Applicable Mortality Table is the mortality table set forth in Revenue Ruling 95-6.

(b) For Annuity Starting Dates before January 1, 2000, Actuarial Present Value is determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a notice of sufficiency on the first day of the Plan Year during which the benefit valued occurs. Notwithstanding the foregoing, if the value so calculated exceeds $25,000, the interest rate shall be one hundred twenty percent (120%) of the interest rate prescribed by the PBGC for valuing annuities under single-employer plans that terminate without a notice of sufficiency on the first day of the Plan Year during which the benefit valued occurs. The mortality assumptions shall be as follows:

(1) For payment where the Participant is not Totally Disabled, the 1983 Group Annuity Mortality Table, weighted as follows: (A) for a Participant's benefit, 100% male and 0% female; (B) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and (C) in any other case, 50% male and 50% female.

(2) For payment where the Participant is Totally Disabled, the PBGC Mortality Tables for Disabled Lives Eligible for Social Security Disability Benefits weighted according to (b)(1~~2~~), above.

1.23 **Spouse.** The term "Spouse" means the person to whom a Participant is legally married ~~as determined under the laws of the state in which the Participant resides~~ and who is treated as a "spouse" under the Code. The term "Spouse" includes a former spouse to the extent required under a Qualified Domestic Relations Order. For purposes of this definition, effective June 26, 2013, same-sex marriages are recognized in accordance with IRS Revenue Ruling 2013-17 based on whether the marriage is valid in the state or other jurisdiction where it was entered into.

8.18 **Minimum Distribution Requirements**. Notwithstanding any other provisions of this Plan to the contrary, the following required minimum distribution rules apply:

a. Before Death. In general, the entire interest of each Participant shall be distributed not later than as follows:

1. to the Participant not later than his Required Beginning Date, or

2. beginning not later than the Participant's Required Beginning Date, in accordance with ~~the~~ Treasury Regulation Sections 1.401(a)(9)-1 through -9~~s issued under Code Section 401(a)(9)~~,

   (i) over the life of the Participant or over the lives of the Participant and his designated Beneficiary, or

   (ii) over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary.

3. If the Participant's Spouse is not his designated Beneficiary, a method of payment to the Participant may not provide more than incidental benefits to the Beneficiary pursuant to the minimum distribution incidental benefit requirement described in Code Section 401(a)(9)(G) and ~~the~~ Treasury Regulation Sections 1.401(a)(9)-2 and -6~~s issued under Code Section 401(a)(9)~~.

b. After Death. Following the Participant's death, the entire interest of each Participant shall be distributed not later than as follows:

1. If the Participant's death occurs after his Required Beginning Date, the remaining portion of the Participant's interest shall be distributed to the Participant's Beneficiary, in accordance with ~~the~~ Treasury Regulation Sections 1.401(a)(9)-1 through -9~~s issued under Code Section 401(a)(9)~~, at least as rapidly as under the method of distributions to the Participant under Article 6 as of the date of the Participant's death.

2. If the Participant's death occurs prior to his Required Beginning Date, distribution shall be made to the Participant's Beneficiary by the end of the calendar year containing the fifth anniversary of the Participant's death. However, if the Participant's designated Beneficiary is his Spouse and such Spouse is entitled to distributions under the Pre-Retirement Surviving Spouse Pension described in Section 7.02, then, notwithstanding the above, the Spouse shall receive, in accordance with ~~the~~ Treasury Regulation Sections 1.401(a)(9)-1 through -9~~s issued under Code Section 401(a)(9)~~, distribution of the Participant's entire interest over a period not exceeding the Spouse's life expectancy, provided that distribution to the Spouse commences no later than December 31 of the calendar year in which the Participant would have attained age 70½ or, if later, December 31 of the calendar year immediately following the calendar year in which the Participant died.

c. For purposes of this Section 8.18, a Participant's "Required Beginning Date" means April 1 of the calendar year following the calendar year the Participant reaches age 70 ½. However, where distributions commence to a Participant before the date described above, the Participant's Annuity Starting Date shall be treated as his Required Beginning Date to the extent provided in ~~the~~ Treasury Regulation Sections 1.401(a)(9)-1 through -9.~~s issued under Code Section 401(a)(9)~~

d. All distributions under the Plan will be made in accordance with Code Section 401(a)(9) and ~~the~~ Treasury Regulation Sections 1.401(a)(9)-1 through -9, which are incorporated herein by this references ~~issued thereunder~~, and this Section 8.18 shall be construed and applied in accordance therewith.

~~e. References in this Section 8.18 to the Treasury Regulations issued under Code Section 401(a)(9) mean the 2002 and 2004 Final Treasury Regulations set forth at Treasury Regulation Section 1.401(a)(9)-1 through -9, effective for distributions made in calendar years beginning on or after January 1, 2003 (January 1, 2005 in the case of Treasury Regulation Section 1.401(a)(9)-6), the 2001 Proposed Treasury Regulations, effective for distributions made in the 2001 and 2002 calendar years, and the 1987 Proposed Treasury Regulations, effective for distributions made in calendar years before 2001.~~

Changes to Section 1.23 are effective June 26, 2013. All other changes clarify the Plan.

The undersigned Chairman and Secretary of the Board of Trustees hereby certify that the foregoing Amendment was duly adopted by the Board of Trustees at a meeting held on November 4, 2014.

Chairman, Board of Trustees

19 Nov 2014

Date

Secretary, Board of Trustees

Nov 19 - 2014

Date

AMENDMENT NO. 2
TO THE RESTATED PENSION PLAN
FOR THE COLORADO CEMENT MASONS PENSION TRUST FUND
(as amended and restated effective January 1, 2013)

WHEREAS, the Trustees of the Colorado Cement Masons Pension Trust Fund (the "Trust Fund") established the Pension Plan for the Trust Fund (the "Plan") and have authority to amend the Plan under Section 10.01 of the Plan;

WHEREAS, the Trustees wish to change the Plan Year for the Plan and to make certain necessary modifications to the Plan related to the same;

NOW, THEREFORE, BE IT RESOLVED that the Plan, as amended and restated effective January 1, 2013, is amended as follows:

1. Section 1.20, the definition of "Plan Year", is amended, effective December 1, 2022, to read as follows:

1.20 Plan Year. The term "Plan Year" means, effective on and after December 1, 2022, the twelve (12) month period beginning on each December 1 and ending on each November 30 of the following calendar year. Prior to December 1, 2022, the term "Plan Year" means the calendar year; provided, however, that the Plan Year beginning on January 1, 2022 is a short eleven (11) month Plan Year ending on November 30, 2022. The Trust Fund's fiscal year is the Plan Year as herein defined~~, the twelve (12) month period from January 1 through December 31 of the same year~~.

2. Section 1.02, the definition of "Actuarial Present Value," is amended, effective for Plan Years beginning on and after December 1, 2022, as follows: The lookback month for determining the Applicable Interest Rate is changed from the month of November immediately preceding the Plan Year that contains the Annuity Starting Date to the month of August immediately preceding the Plan Year that contains the Annuity Starting Date; provided, however, that the Code Section 411(d)(6) relief provision for changes in the time for determining the Applicable Interest Rate set forth in Treas. Reg. § 1.417(e)-1(d)(10)(ii) shall be applied in connection with this change.

3. Section 2.02, "Participation", is amended, effective December 1, 2022, to read as follows:

2.02 Participation. An Employee who works in Covered Employment and Contiguous Non-Covered Employment after the Contribution Date shall become a Participant in the Plan on the ~~January 1 or July 1~~applicable Plan Entry Date next following a twelve (12) consecutive month period during which he has at least four hundred (400) Hours of Service in Covered Employment. The four hundred (400) hour requirement may also be completed with Hours of Service in Contiguous Non-Covered Employment with a Contributing Employer. If the Employee fails to work in Covered Employment for four hundred (400) hours during the twelve (12) month period from his date of hire, the eligibility computation period shall be deemed to be the Plan Year which includes the Employee's first anniversary date of hire. Any succeeding eligibility computation period shall be based on a Plan Year. For purposes of this Section 2.02, the term "Plan Entry Date" means, effective on and after December 1, 2022, each December 1 and June 1, and effective prior to December 1, 2022, each January 1 and July 1. Notwithstanding anything in this Section to the contrary, the hours requirement for the short January 1, 2022 through November 30, 2022 Plan Year shall be prorated to 11/12 of the normal requirement of 400 Hours of Service in Covered or Contiguous Non-Covered Employment.

4. Section 2.03, "Termination of Participation", is amended, effective December 1, 2022, to read as follows:

2.03 **Termination of Participation**. For the purpose of eligibility to participate in the Plan a Participant who incurs a One-Year Break in Service as defined in Section 5.05 shall cease to be a Participant as of the last day of such Plan Year which constituted the One-Year Break in Service. ~~A Plan Year shall constitute a One-Year Break in Service when less than 400 Hours of Service are credited to the Participant. Such period shall begin following any Plan Year in which eligibility was achieved. The same Plan Year and initial computation period shall be used to determine eligibility and to measure Breaks in Service.~~

In applying the foregoing, a~~A~~ Participant shall be credited with 401 Hours of Service in any Plan Year if absence from employment was due to pregnancy, birth of a child of the Participant, placement of a child with the Participant in connection with adoption, or the care for a child described above immediately following such birth or placement. These hours are credited in the year during which the absence occurs for the purpose of avoiding a One Year Break in Service, or if the Participant has already earned 401 Hours of Service in such year, then the hours shall be credited in the year immediately following the absence.

5. Section 2.04, "Reinstatement of Participation", is amended, effective December 1, 2022, to read as follows:

2.04 **Reinstatement of Participation**. An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant after a twelve (12) consecutive month period during which he has at least four hundred (400) Hours of Service in Covered Employment or Contiguous Non-Covered Employment. If the Employee fails to work in Covered Employment or Contiguous Non-Covered Employment for four hundred (400) hours during the twelve (12) month period from his date of hire, the eligibility computation period shall be the Plan Year which includes the Employee's first anniversary of his date of hire. He shall receive retroactive credit for purposes of vesting and benefit accrual upon reinstatement of participation.

This Section shall apply to reinstatement of vested and non-vested former Participants.

An individual may also restore canceled Credited Service as provided in Section 5.07.

Notwithstanding anything in this Section to the contrary, the hours requirement for the short January 1, 2022 through November 30, 2022 Plan Year shall be prorated to 11/12 of the normal requirement of 400 Hours of Service in Covered or Contiguous Non-Covered Employment.

6. Section 5.05, "Break in Service, General", is modified, effective December 1, 2022, to read as follows:

5.05 Break in Service, General.

* * *

c. One-Year Break in Service after December 31, 1989.

1. A person has a One-Year Break in Service in any ~~Calendar Year~~Plan Year beginning after December 31, 1989 in which he fails to complete four hundred (400) Hours of Service in Covered Employment. Hours of Service in Contiguous Non-Covered Employment after December 31, 1975 shall be counted in determining whether a Break in Service has been incurred. Notwithstanding anything in this subsection to the contrary, the hours requirement to avoid a One-Year Break in Service for the short January 1, 2022 through November 30, 2022 Plan Year shall be prorated to 11/12 of the normal requirement of 400 Hours of Service in Covered or Contiguous Non-Covered Employment.

* * *

The undersigned Chairman and Secretary of the Board of Trustees hereby certify that the foregoing Amendment was duly adopted by the Board of Trustees at a meeting held on November 30, 2022.

Chairman, Board of Trustees	Secretary, Board of Trustees
Date	Date

Notwithstanding anything in this Section to the contrary, the hours requirement for the short January 1, 2022 through November 30, 2022 Plan Year shall be prorated to 11/12 of the normal requirement of 400 Hours of Service in Covered or Contiguous Non-Covered Employment.

6. Section 5.05, "Break in Service, General", is modified, effective December 1, 2022, to read as follows:

5.05 Break in Service, General.

* * *

c. One-Year Break in Service after December 31, 1989.

1. A person has a One-Year Break in Service in any ~~Calendar~~ Year Plan Year beginning after December 31, 1989 in which he fails to complete four hundred (400) Hours of Service in Covered Employment. Hours of Service in Contiguous Non-Covered Employment after December 31, 1975 shall be counted in determining whether a Break in Service has been incurred. Notwithstanding anything in this subsection to the contrary, the hours requirement to avoid a One-Year Break in Service for the short January 1, 2022 through November 30, 2022 Plan Year shall be prorated to 11/12 of the normal requirement of 400 Hours of Service in Covered or Contiguous Non-Covered Employment.

* * *

The undersigned Chairman and Secretary of the Board of Trustees hereby certify that the foregoing Amendment was duly adopted by the Board of Trustees at a meeting held on November 30, 2022.

Chairman, Board of Trustees

11/30/2022

Date

Secretary, Board of Trustees

11/30/2022

Date

Plan Information
Abbreviated Plan Name: CO Cement Masons
EIN: 84-6094010
PN: 001

Special Financial Assistance Application
Section B, Item 9 – Death Audit Results and Reconciliation

The Plan's policy for locating lost or missing participants is attached.

Under the attached policy, the Plan uses the Berwyn Group to verify death status for participants.

On or about April 21, 2025 a listing of 221 individuals (19 active participants, 63 terminated vested participants, and 139 in-pay participants) was submitted to Berwyn Group for death audit purposes. On May 8, 2025, the attached listing of participants was returned. The treatment of each identified death is indicated in the "Update to Data" column.

On or about May 14, 2025, a full census file, less the two members identified as deceased with no further benefit due in the April 21, 2025 death audit, was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit. Subsequent to that transmission, an additional listing of beneficiaries for participants who were identified as deceased was submitted for audit.

Based on the results of the death audits the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	3	0	3
In-Pay	0	0	2	2
Total	0	3	2	5

The In-Pay deaths were reflected prior to sending the census data to the PBGC for their independent death audit as we had already confirmed no additional benefits were owed.

All pre-census deaths identified have been reflected in the census data and SFA calculations. On July 7, 2025, the PBGC confirmed that the treatment of each identified death was reasonable.

After reflecting the deaths noted above, the SFA census data contains 19 actives, 60 terminated vested participants, 3 deferred beneficiaries, and 137 in-pay participants.

The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

Account	Client SSN	Client Last	Client First	Client DOB	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	PBI Zip	Source	Update to Data			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	Unknown Beneficiary - will value as deferred beneficiary			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Unknown Beneficiary - will value as deferred beneficiary			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	Deceased - no further benefit due			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Deceased - no further benefit due			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			OBT	Post Census DOD - No Update			
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	Post Census DOD - No Update			

SOUTHWEST SERVICE
ADMINISTRATORS, INC.

Title: MISSING MEMBERS AND BENEFICIARIES		
Version 0.01	Prepared By: Cody Harris	Date Prepared: 2/7/2022
Effective Date 1/1/2022	Reviewed By: Joni Hazelman	Date Reviewed: 2/10/2022
	Approved By: Deatrice Dendy	Date Approved: 2/10/2022

Purpose:

1. **To provide an extensive list of all actions used in locating missing vested members and potential beneficiaries of death benefits.**
2. **To show that all possible, reasonable steps are taken to establish contact with missing members/beneficiaries.**
3. **To conduct necessary research into possible deceased participants that cannot be confirmed as deceased due to possible incorrect data entries.**
4. **To locate missing members with no response to NRA and RMD mailings.**

***Note* - These procedures are those followed by SSA and not fund specific. If a client fund has a specific set of procedures, the fund procedures will be followed.**

Item No.	**Process**	Go / No Go
1.	Each year at appropriate times (whether determined by SSA or Fund procedure) the Administrative Office will prepare the Federally Required (or Fund required) mailings to be sent to members. Examples: • Required Begin Date Mailings • Normal Retirement Age Notices • Separation From Service	
2.	Is the mailing being sent via certified or certified return receipt mail? (Yes or No)	If Yes, go to #3. If no, go to # 4
3.	If the mailing is being sent via a means that can be tracked, the tracking number will be entered into the member's electronic file for record keeping.	
4.	A copy of the mailed letter is scanned into the member's electronic file for record keeping.	
5.	If the mailing is not returned by the postal service, it is assumed that the letter reached its intended destination.	
6.	If the mailing is returned by the Postal Service or if there is no response to a Required Begin Date Mailing, the Administrative Office will commence the "Missing Member Locator Process".	

SOUTHWEST SERVICE
ADMINISTRATORS, INC.

Missing Member Locator Process

Item No.	**Process**	Go/No Go
1.	The Administrative Office will first determine using information on file if the member is vested. (Yes or No)	If No, go to #2. If Yes, go to # 3
2.	If the member is not vested the address on file will be removed/made invalid and notes placed in the member file.	
3.	If there is a phone # on file, the Administrative Office will call the phone # in an attempt to establish contact with the member to check if the member had moved.	If the attempted phone call to the member was not successful, go to #4
4.	If the member is vested and no phone # on file was valid, a death audit will be performed to verify member status.	If a date of death is found go to #5. If a date of death is not found, go to #6
5.	If a date of death is found, the date of death and corresponding death notice will be entered into the member's file. A condolence letter will be sent to the known beneficiary on file.	If a beneficiary cannot be located, go to #6
6.	If a date of death cannot be found for the member or a beneficiary cannot be located, a Missing Member Checklist will be created.	
7.	The Administrative Office will contact the Local Union, Employer or a related plan to inquire if there is different contact information on file (Phone or address)	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
8.	If there is no result from step # 7, the Administrative Office will check any other Employer Plan (health or life insurance).	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
9.	If there is no result from step #8, the Administrative Office will contact and check with listed beneficiaries on file.	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
10.	If there is no result from step #9, the Administrative Office will utilize a Commercial Locator Service (Berwyn Group of Independence, OH) to perform a search for the member.	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
11.	If there is no result from step #10, the Administrative Office will utilize Free Electronic Search Tools. Examples: • BeenVerified • Ancestry.com Public Records Databases	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
12.	If contact is established with the member in any of the steps above, the Administrative Office will send the appropriate forms to the member/beneficiary(ies) to complete. • Change of Address • Pension/Annuity Application	

	• Death Benefit Application • Condolence Letter – Requesting Death Certificate	
13.	If there is no contact established with the missing member/beneficiary or their family after all steps on the Missing Member Checklist are completed, the member will be placed on a missing member list and presented to the Fund's Board of Trustees at the last meeting of the Calendar Year for additional guidance from the Trustees or the Fund's Legal Counsel.	

Master Services Agreement

The Berwyn Group
Mortality verification and locator services

This Master Services Agreement ("Agreement") is made effective as of 8/18/2017 (the "Effective Date") and constitutes the agreement between Southwest Service Administrators, Inc. having its principle place of business at 2550 W Union Hills Dr Ste 290, Phoenix, AZ 85027 ("Customer"), and The Berwyn Group, Inc. 23215 Commerce Park Drive, Suite 215, Beachwood, Ohio 44122 ("Berwyn Group").

WHEREAS, Berwyn Group has and continues to develop numerous services, including but not limited to, DeathCheck℠, Berwyn Death Audit System™, Berwyn AddressCheck℠, InsuranceCheck℠, ObitCheck℠, Policyholder Verification℠, RelativeCheck℠, BDAS™, and SSNCheck℠ that will assist Customer in the performance of its audit responsibilities; and,

WHEREAS, the intent of this Agreement is to facilitate an ongoing relationship with Customer and to provide Customer with specific and uninterrupted services as requested by Customer hereto and in the future; and;

WHEREAS, the specific services requested by Customer to be performed by Berwyn Group are specified in the Statement of Work attached and incorporated into this Agreement and signed by both Parties: and,

NOW THEREFORE, in consideration of the mutual promises contained herein, Customer and Berwyn Group agree as follows:

Article 1
SERVICES

1.1 Berwyn Group will perform all services as documented in the Statement(s) of Work attached hereto and incorporated into this Agreement. The Statement(s) of Work may be amended only by agreement in writing signed by both parties hereto. If Customer desires to purchase additional services from Berwyn Group under this Master Services Agreement, such services will be provided under an additional Statement of Work incorporated by addendum into this document, signed by both parties, and effective on the date of last signature.

1.2 Berwyn Group will remain SOC 2 Type II compliant during the term of this Agreement and will have a SOC 2 Type II Audit performed on an annual basis. In addition, Berwyn Group maintains a Security Plan, Procedures and Guidelines to protect confidential information.

1.3 Berwyn Group will maintain a Digital Technology and Professional Liability Insurance Policy, an Error and Omission Policy, and Employee Theft Policy, and a General Liability Policy for the protection of the Berwyn Group and Customer.

1.4 Berwyn Group represents and warrants that it holds all the proper licenses to perform the services described in this Agreement. Berwyn Group further represents and warrants that it is not violating any patent or copyright licenses in the performance of its services under this Agreement.

1.5 Berwyn Group agrees to keep Customer's Non-Public Personal Information (NPPI) Data and Report of Findings ("Report") confidential while in the possession of Berwyn Group. Berwyn Group further agrees to return and or destroy all Customer NPPI Data upon completion of the analytical work. Berwyn Group does not and will not host, warehouse, distribute, or utilize Customer's Data for any purpose other than contracted herein. Berwyn Group will only discuss and disclose the results of the analytical work with authorized representatives of Customer.

1.6 When conducting most of its services, Berwyn Group compares and matches Customer data file loaded and marked for audit via a secure internet connection to Berwyn Group's own proprietary Master Death File ("MDF") databases that have been compiled from numerous publicly available sources. Berwyn Group then generates a Report for Customer. The time frame in which Customer will receive the Report depends on numerous factors, including, but not limited to, the size of Customer data file and the number of records contained therein.

a. All of Customer's electronic data files and generated Reports are retained only in Customer's computer, except that Berwyn Group may retain confirmed mortality matches generated from Customer's database in order to provide Customer with confirmed mortality match statistical comparisons between current and prior audits. All retained matches are stored in a physically secure location, and in accordance with advanced technological security protocols. Except for retained mortality match information, Customer is solely responsible for the maintenance and storage of its data and Reports. Customer shall not hold Berwyn Group liable for any loss of Customer's data files or Reports as Berwyn Group does not retain any of Customer's data file or Reports except as noted.

b. All Reports generated by Berwyn Group are exclusively for the use of Customer and become the property of Customer under this Agreement.

1.7 All technology, software programs, procedures, methods of operation, pricing, sources of information, databases, trade secrets, know-how, proprietary information, formulae, processes, techniques, expansion plans, programs, program decks, routines, subroutines, operating systems, internal controls, security procedures, inventions, method of operation or proposed methods of operation, objects and source codes, updates thereto, and related items used by Berwyn Group to provide services pursuant to this Agreement are the exclusive property of Berwyn Group. Customer acknowledges Berwyn Group's and its licensors' claims of proprietary rights in preexisting works of authorship and other intellectual property Berwyn Group uses in its work pursuant to this Agreement.

1.8 Customer shall not remove or obscure any copyright, trademark or service mark notice or other notices contained on materials accessed through Berwyn Group. The Berwyn Group logo, DeathCheck℠, Berwyn Death Audit System™, Berwyn AddressCheck℠, InsuranceCheck℠, RelativeCheck℠, BDAS™, ObitCheck℠ and SSNCheck℠ are registered service marks of Berwyn Group.

1.9 Invoicing and Payment. In consideration for the services performed herein Customer will pay to Berwyn Group the fee set forth in the applicable Statement(s) of Work. Except as otherwise agreed in a Statement of Work, Customer will pay each invoice in full within thirty (30) days after receipt.

Article 2
TERM AND TERMINATION

2.1 Term. This Agreement shall commence on the Effective Date and shall continue for a period of one (1) year and thereafter shall automatically renew for additional periods of one (1) year pursuant to the Statement of Work unless earlier terminated in accordance with the terms herein.

2.2 Termination. The parties may mutually agree to terminate this Agreement and/or any attached Statement of Work at any time. In addition, either party may terminate this Agreement and any Statement of Work at any time (i) for any reason whatsoever, upon thirty (30) days written notice to the other party; or (ii) for default immediately if the other party fails to perform or comply with any and all material provisions of this

Agreement, and the non-compliance is not remedied within ten (10) days after receipt of written notice from the other party.

2.3 Post-Termination. Following the completion or termination of any services under the applicable Statement of Work(s), or at the request of either party, the Receiving Party promptly shall (i) return to Disclosing Party all documents and other media containing Confidential Information, as defined below in Article 3, that is in Receiving Party's possession or control, and (ii) purge, delete or destroy, to the extent reasonably practical, any Confidential Information that cannot feasibly be returned to Disclosing Party, and (iii) safeguard all other documents or media, containing personal information, that cannot be returned, purged, deleted or destroyed. With respect to identical copies of documents or other media whose originals have been returned to Disclosing Party, Receiving Party will purge, delete or destroy such copies.

Article 3
CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS

3.1 a. Confidentiality Obligation. Each party shall hold Confidential Information as defined in Section 3.1b of the other party in strict confidence. Each party shall take all reasonable care and steps to assure that any material or information considered confidential pursuant to this Agreement shall not be disclosed to others, in whole or in part, without the prior written permission of the other party or as otherwise provided herein. In addition, each party agrees not to use, disclose or distribute any Confidential Information except as necessary to perform the terms of this Agreement. Each party represents and agrees that it shall not disclose Confidential Information on other than a "need to know basis" and then only to (i) Receiving Party's employees, officers or agents, engaged in a use permitted hereby, (ii) affiliates of Receiving Party provided they shall be restricted in use and subsequent disclosure to the same extent as Receiving Party, and (iii) Receiving Party's affiliated and subsidiary companies solely for use in connection with the provision of services to Customer.

b. Confidential Information. As used herein, "Confidential Information" shall mean information, including trade secrets, know-how, proprietary information, formulae, processes, techniques and information relating to the Disclosing Party's past, present and future marketing, financial, research and development activities, and personal information about employees, policyholders, customers, licensors, contractors and others, that may be disclosed, whether orally or in writing, to the Receiving Party, or that may be otherwise received or accessed by the Receiving Party in connection with this Agreement, whether transmitted prior to or after the Effective Date, and which is information either identified as being Confidential Information, or which is information that a reasonable business person would understand to be Confidential Information. Examples of Confidential Information include, but are not limited to, the terms and conditions of this Agreement and any Statement of Work, Non-Public Personal Information as further defined in Article 4, customer lists, pricing policies, market analyses, market projections, consulting and sales methods and techniques, expansion plans, programs, program decks, routines, subroutines, operating systems, internal controls, security procedures, inventions, methods of operation or proposed methods of operation, object and source codes, updates thereto, and related items, including, but not limited, specifications, layout, charts, and other like materials and documents, together with all information, data, and know-how, technical or otherwise, included therein, manuals, printouts, notes, and annotations on disks, diskettes, tapes or cassettes, both master and duplicates.

c. Non-Confidential Information. Notwithstanding the foregoing, "Confidential Information" shall not include information: (i) previously known to the Receiving Party without an obligation of confidence; (ii) independently developed by or for the Receiving Party or Receiving Party's employees, or agents

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without reference to or use of the Confidential Information; (iii) was lawfully acquired by the Receiving Party from a third party which is not, to the Receiving Party's knowledge, under an obligation of confidence with respect to such information; or (iv) which is or becomes publicly available through no fault of the Receiving Party or by no breach of this Agreement.

3.2 Subpoena. If the Receiving Party receives a subpoena or other validly issued administrative or judicial process demanding Confidential Information, it shall promptly notify the Disclosing Party of such receipt and tender to it the defense of such demand. After providing such notification, the Receiving Party shall be entitled to comply with such subpoena or other process to the extent permitted by Law. Notwithstanding the fact that a portion of Confidential Information is or may become non-confidential, each party's obligations under this Agreement will continue to apply to all other Confidential Information.

3.3 Unauthorized Disclosure. Receiving Party shall: (i) promptly notify Disclosing Party of any unauthorized possession, use or knowledge, or attempt thereof, of Disclosing Party's Confidential Information by any person or entity that may become known to Berwyn Group or Customer, (ii) promptly furnish to Disclosing Party full details of the unauthorized possession, use, or knowledge, or attempt thereof, and assist Disclosing Party in investigating or preventing the recurrence of any unauthorized possession, use, or knowledge, or attempt thereof, of Disclosing Party's Confidential Information, (iii) cooperate with Disclosing Party in any litigation and investigation against third parties deemed necessary by Disclosing Party to protect its proprietary rights, and (iv) use reasonable steps to prevent a recurrence of any such unauthorized possession, use, or knowledge, or attempt thereof, of Disclosing Party's Confidential Information. Receiving Party shall bear the cost it incurs as a result of compliance with this Section.

Article 4
NON-PUBLIC PERSONAL INFORMATION PERMISSIBLE PURPOSE AND USE

4.1 a. Customer recognizes that non-public personal information may be provided by Berwyn Group to Customer and such information is governed by use, non-disclosure and privacy obligations, as well as other terms and provisions of the Gramm-Leach-Bliley Act ("GLB") codified at 15 U.S.C. § 6801 et seq.; the Federal Fair Credit Reporting Act ("FFCRA") codified at 15 U.S.C. § 1681 et seq.; the Health Insurance Portability and Accountability Act of 1996 and regulations ("HIPAA"); the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and by the Bipartisan Budget Act of 2013 (H.J.Res.59) ("the Act"). Customer acknowledges that it has its own obligations for use, non-disclosure and privacy under the aforementioned Acts (GLB, FFCRA, HIPAA, HITECH and the Act).

b. Under this Agreement, Customer and Berwyn Group agree that they will not (i) use any non-public personal information, regardless of the source of the data, for any purpose other than communication with its clients, insurers and insured's, pensioners, vested participants; beneficiaries, and for recordkeeping and record maintenance, and fraud prevention; (ii) sell, sublicense, or otherwise distribute in any manner non-public personal information to any third party; (iii) use any non-public personal information for any unlawful purpose, (iv) use any non-public personal information to identify and/or solicit potential customers for its products, or (v) use any non-public personal information for any purpose that would violate the privacy obligation policy and any other terms and provisions of the aforementioned federal Acts (GLB, FFCRA, HIPAA, HITECH, and the Act). Berwyn Group acknowledges that it will not acquire any rights in Customer's Data.

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4.2 Berwyn Group is certified as a licensee of the Social Security Limited Access Death Master File ("DMF"). It is understood and agreed that the Berwyn Group utilizes information obtained from the Social Security Administration ("SSA"), and DMF data. As a condition to receiving information obtained by Berwyn Group from the DMF (as defined in 15 CFR § 1110.2), Customer certifies that it meets the applicable requirements to receive such information as required by Section 203 of the Bipartisan Budget Act of 2013. The undersigned further certifies that it will not subsequently disclose the information obtained by Berwyn Group from the Death Master File to any person who does not meet the requirements set forth in Section 203 of the Act to receive such information.

By using Berwyn Group services that utilize DMF data, Customer represents, warrants, and covenants as follows:

a. That Customer will use such DMF data solely for a legitimate business or fraud prevention purpose, as those terms are defined in 15 CFR 1110;

b. That Customer will disclose such DMF data only to such third parties as have a legitimate business or fraud prevention purpose, as those terms are defined in 15 CFR 1110;

c. That Customer has systems, procedures, and facilities in place sufficient to prevent disclosure of such data to unauthorized persons similar to the requirements outline in section 6103(p)(4) of the Internal Revenue Code; and,

d. That Customer will indemnify Berwyn Group for any civil penalty it may be required to pay as result of Customer's failure to comply with the conditions of this section. Pursuant to Section 203 of the Act, Customer acknowledges that penalties will apply if it discloses information from the DMF to a person(s) who does not meet the requirements of the Act, then it may be subject to a One Thousand and 00/100 Dollar ($1,000.00) fine for each disclosure or misuse of such information. Customer further acknowledges that it may be held liable for disclosing information, even if it properly discloses such information to a third party, but said third party improperly discloses said information. Customer further acknowledges that the maximum penalty that could be imposed on it for improper disclosure is Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) per calendar year, unless the improper disclosure is willful, whereby the penalty is not limited.

4.3 <u>Driver's Privacy Protection Act:</u> Some of the information contained in Berwyn Group services is "personal information," as defined in the Driver's Privacy Protection Act (18 U.S.C. § 2721, *et seq.*), ("DDPA"), and is regulated by the DPPA ("DPPA Data"). Customer shall not obtain and/or use DPPA Data through Berwyn Group services in any manner that would violate the DPPA. Customer acknowledges and agrees that it may be required to certify its permissible use of DPPA Data at the time it requests information in connection with certain Berwyn Group services. In addition, Customer agrees it will recertify, in writing, to Berwyn Group its permissible uses of DPPA Data upon the request of Berwyn Group.

4.4 <u>Social Security Numbers:</u> If Customer obtains Social Security Numbers ("SSNs") through Berwyn Group's services, Customer certifies it will not use the SSNs for any purpose other than as set forth herein. Customer agrees that it will not permit SSNs obtained through Berwyn Group services to be used by an employee or contractor that is not a legally authorized recipient with a permitted use. In the event Customer is not a legally authorized recipient and/or does not have a permitted use at any time during the term of this Agreement, Berwyn Group may immediately preclude Customer from receiving SSNs. Customer agrees it will recertify in writing to Berwyn Group that it is a legally authorized recipient and that it has one or more permitted uses upon the request of Berwyn Group.

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4.5 Certification: Customer certifies that (a) it is not operating out of a residence; (b) it is not (i) a motor vehicle dealer, (ii) a motor vehicle manufacturer and/or (iii) a motor vehicle warranty and/or recall company; (c) neither Customer nor any individual affiliated with Customer, including, without limitation, its employees and independent contractors, have ever been charged or alleged to have committed or been involved with credit fraud or other unethical business practices, engaged in fraudulent or illegal activities, such as identity theft, harassment or stalking; (d) it is not listed as a Specially Designated National on the Office of Foreign Asset Control (OFAC) website at: http://www.treas.gov/offices/enforcement/ofac/index.shtml; and (e) Customer is properly licensed to engage in its business, is in compliance with state and local law requirements for its business and have been conducting its business for a period of more than one (1) year.

4.6 Audit Rights: Customer understands and agrees that in order to ensure compliance with the Privacy Laws, or other similar state or federal laws, regulations or rules, regulatory agency requirements, the terms and conditions of this Agreement, and Berwyn Group's obligations under its contracts with its data providers, Berwyn Group may conduct periodic reviews of Customer's use of its services and may, upon reasonable notice, audit Customer's records, processes and procedures related to Customer's use, storage and disposal of Berwyn Group services and information received there from. Customer agrees to cooperate fully with any and all audits.

Article 5
DEATH RECORDS DISCLAIMER

5.1 As part of its services to Customer, Berwyn Group accesses death records from multiple sources including, but not limited to State and Federal agencies such as the SSA. The death records are believed to be updated as mandated but may not contain the most recent information. Customer acknowledges that all States and municipalities do not provide death records to Berwyn Group and the Berwyn Group cannot guaranty access to, or availability of any particular death record database.

5.2 Customer is aware and understands that all deaths are not reported and not all deaths are released by each state, SSA or other governmental agencies; that all death record databases contains errors, omissions and records with incomplete information. The absence of a match on Customer files does not guarantee that non-matching individual(s) are not deceased. Customer is aware and understands that it is impossible for Berwyn Group to obtain death records from every available source, and that Berwyn Group does not guarantee that its death record database is complete or accurate to any certain degree. Berwyn Group cannot, and does not guaranty or warrant that all deaths will be identified. Berwyn Group makes no representation or warranty as to the completeness or accuracy of its reports, or the content of any database it uses, including but not limited to the DMF as: (i) not all deaths are reported, (ii) not all deaths are timely reported, (iii) databases contain material errors and omissions in the decedent's name, social security number, date of birth and/or date of death, (iv) certain persons that are not dead are reported as dead, and that (v) proprietary algorithms used to determine matches of incomplete or incorrect records may result in the identification of the wrong individual.

5.3 The Berwyn Group provides results based upon published obituaries from various sources obtained by Berwyn Group. Customer is aware and understands that it is impossible for Berwyn Group to obtain obituaries from every available source, and that Berwyn Group does not guarantee that the obituary database is complete or accurate to any certain degree. Furthermore, Customer acknowledges that Berwyn Group makes no representation or warranty as to the completeness or accuracy of its obituary database search result as: (i) not all deaths are published in obituaries; (ii) obituaries are published in multi jurisdictions with inconsistent levels of detail that often exclude important identifiable information; (iii)

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Berwyn Group may not have obtained enough identifiable information to determine with an adequate degree of certainty that the death reported is in fact the individual for which such information is sought; (iv) that all local sources of obituaries have been located; (v) local sourced obituaries may not contain a complete or correct record of the obituaries published, and (vi) that the obituaries themselves may (a) contain errors in the name, including maiden name, nick name, or spelling error, or (b) may not report the date of birth, date of death, location of the deceased, and (c) do not contain a social security number which would aid in confirming the identification of the deceased individual and that (ix) proprietary algorithms used to determine matches of incomplete or incorrect records may result in the identification of the wrong individual.

5.4 The SSA strongly advises that companies do not take any adverse action based on a DMF Report, without first independently verifying the death of the individual(s) or other such information.

Article 6
LIMITATION OF LIABILITY AND DISCLAIMER OF WARRANTIES

6.1 Except as specifically provided herein, all products and services are provided to Customer "as is" and Berwyn Group makes no representation or warranty of any kind, express or implied, as to fitness for a particular purpose, merchantability, or any other matter with respect to the database, its services, or the accuracy of the information contained therein. Customer agrees to hold Berwyn Group harmless from any claims made against Customer in law or in equity, or damages they may incur as a result of the inaccuracy of such information. In no event, shall Berwyn Group be liable under this agreement for any special, incidental, indirect, exemplary, punitive, or consequential damages of any kind and however caused, including but not limited to business interruption or loss of profits, business opportunities, or goodwill even if notified of the possibility of such damage.

6.2 Berwyn Group does not represent or guarantee that its service will operate uninterrupted or error free, be free from loss, corruption, attack, viruses, causes beyond its reasonable control, including but not limited to, civil disturbances, terrorist actions, interruptions of power or communications, natural disasters or other acts of god.

6.3 Berwyn Group does not represent or guarantee that its services and/or databases will be free from interference, hacking, or other security intrusion, and Berwyn Group disclaims any liability relating thereto. Berwyn Group makes no representation that the foregoing list is an exhaustive catalog of all possible malfunctions and therefore, the parties agree that this Disclaimer is to be constructed as broadly as permitted under applicable law.

6.4 In no event, shall either party be liable for loss of profits or indirect, special, incidental or consequential damages resulting from or arising out of or in connection with this agreement or any applicable Statement of Work, whether or not such party had been advised, knew or should have known of the possibility of such damages, including, but not limited to, loss of data, loss of use or loss of revenue. The liability of either party under this agreement, whether arising out of breach of contract (including but not limited to breach of warranty) or tort (including but not limited to negligence and strict liability) shall in no event exceed the greater of proceeds actually received from insurance companies insuring such loss or the aggregate amount paid by Customer to Berwyn Group for the services from which such loss or damages occurred. The provisions of this section shall not apply to a breach of Article 4 of this Agreement.

Article 7
GENERAL PROVISIONS

7.1 Force Majeure: Neither Party will be liable for delays or any failure to perform under this Agreement due to unforeseen circumstances or causes beyond its reasonable control, including, but not limited to, war (including civil war), riots, embargoes, acts (whether sovereign or contractual) of civil or military authorities, acts of any government, fires, floods, explosions, the elements, epidemics, quarantine restrictions, or strikes. In the event of an excusable delay as defined above, the affected Party will promptly notify the other Party in writing of such delay and an equitable adjustment will be made in the completion schedules and any other affected terms of this Agreement.

7.2 Assignment: Except as may be expressly authorized elsewhere herein, neither this Agreement nor any rights granted hereunder may be sold, assigned or transferred by a Party in any manner without the prior written consent of the other Party, which consent will not be unreasonably withheld. Notwithstanding the foregoing, either party may, without consent of the other to assign all or any part of its rights and obligations under this Agreement to its parent or subsidiaries or any entity controlled by or under common control with such Party, or in connection with a merger, consolidation, or sale of all or substantially all of the assets of such Party.

7.3 Successors and Parties of Interest: This Agreement will inure to the benefit of, and be binding upon, Berwyn Group and Customer, their successors and permitted assigns. This Agreement is enforceable only by Berwyn Group and Customer. The terms of this Agreement are not a contract or assurance regarding compensation, continued employment, or benefit of any kind to any of Berwyn Group's personnel assigned to Customer's work, or any beneficiary of any such personnel, and no such personnel, or any beneficiary thereof, will be a third-party beneficiary under or pursuant to the terms of this Agreement.

7.4 Governing Law: This Agreement will be governed by and construed in accordance with the laws of the State of Ohio. This Agreement and the duties and obligations of the Parties hereunder will be enforceable against any of the Parties in the courts of the State of Ohio, in the United States of America. For such purpose, the Parties hereby irrevocably submit to the exclusive jurisdiction of the Court of Common Pleas in Cuyahoga County and agree that all claims in respect of this Agreement may be heard and determined in such courts.

7.5 Waiver: No failure of either Party to exercise any power given to it hereunder or to insist upon strict compliance by the other with any obligation or provisions hereunder, and no custom or practice of the Parties at variance with the terms hereunder will constitute a waiver of the right to demand exact compliance with the terms hereof. Waiver by a non-defaulting Party of any right arising from a default of the other Party will not affect or impair the rights of the non-defaulting Party with respect to any subsequent default by the other Party of the same or of a different nature.

7.6 Severability: If any provision of this Agreement or any portion or provision hereof applicable to any particular situation or circumstance is held invalid, the remainder of this Agreement or the remainder of such provision (as the case may be) and the application thereof to other situations or circumstances, will not be affected thereby.

7.7 Notices: All notices given hereunder shall be in writing and sent by certified mail, overnight courier, or delivered in person: (i) if to Berwyn Group, Inc., 23215 Commerce Park Drive, Beachwood, Ohio 44112, Attn: President; and (ii) if to Customer, to the address listed above.

7.8 Entire Agreement: This Agreement and any Statement(s) of Work constitute the entire Agreement between the Parties with respect to the subject matter hereof and supersede all other previous statements, communications or agreements, whether oral or written, including press releases, advertising and sales literature. No modification, alteration or waiver of any provision hereof will be binding upon the Parties unless evidenced in writing and signed by both Parties.

7.9 Articles three (3) through seven (7) shall survive the expiration and/or termination of this Agreement.

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date set forth above.

CUSTOMER: Southwest Service Administrators, Inc.	**THE BERWYN GROUP, INC.**
By: DocuSigned by: Cody Harris [redacted]ure)	By: DocuSigned by: Scott Niese [redacted]ure)
Name: Cody Harris	Name: Scott Niese
Title: Pension Supervisor	Title: COO
Date: 8/16/2017	Date: 8/18/2017

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Statement of Work
Locator Services

The Berwyn Group
Mortality verification and locator services

This Statement of Work ("SOW") is made effective as of 06/21/2017 (the "SOW Effective Date") and is entered into between Customer and Berwyn Group pursuant to the Master Services Agreement dated 8/18/2017 (the "Agreement"). This SOW includes the Non-Public Personal Information Access Verification form attached which must be completed prior to Berwyn providing the services identified herein. This SOW is considered an addendum/addition to the Agreement identifying the specific services Berwyn is providing and therefore incorporates the Agreement in full and shall not be construed to alter any of the terms contained therein. Customer requests The Berwyn Group provide Locator Services which may include any of the services as defined under the Scope of Services below.

SCOPE OF SERVICES

RelativeCheckSM – Delivers a comprehensive list of potential relatives and their most recent address and age for each customer record by performing a thorough search process that includes a multiple-step process against proprietary data sources to provide the most probable list of relatives.

Policyholder VerificationSM – Compares a potential fuzzy-death match policyholder's address of record against address histories related to the deceased individual.

AddressCheckSM – Performs a thorough search process that includes a multiple-step process against proprietary data sources to provide complete address history.

SSNCheckSM - Identifies the most probable Social Security Number from an individual's first name, last name, and address information. SSNs are the unique identifier for all other Non-Public Personal Information and essential for maintaining clean data.

FEE SCHEDULE

RelativeCheckSM**: ①② [volume-based pricing]**

# of Records per File	Per Successful Search
Up to 100 records	$ 9.00
Between 101-5,000 records	$ 7.50
Between 5,001-15,000 records	$ 6.25
Between 15,001-25,000 records	$ 5.00
Over 25,000 records	$ 4.00

Policyholder VerificationSM**: [unit-based pricing]**

Research fee	$_______/fuzzy-match individual
Minimum Project Fee	$_______/project

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AddressCheck[SM]: ② [tiered-based pricing]

File-based projects include a data optimization process including a physical review of address results to improve data results quality.

Number of Records	Complete	Single Result	Limited	Instant
1-100	$ 9.00	$ 5.40	$ 3.15	$ 5.00
101-250	$ 7.00	$ 4.20	$ 2.45	
251-500	$ 6.00	$ 3.60	$ 2.10	
501-1,000	$ 5.00	$ 3.00	$ 1.75	
1,001-5,000	$ 4.00	$ 2.40	$ 1.40	
5,001-10,000	$ 2.00	$ 1.20	$ 0.70	

SSNCheck[SM]: ② [unit-based pricing]

Research fee — Pricing varies based on project size

① *Successful search means Berwyn Group delivers name and address information on (1) one or more possible relatives.*

② *Minimum project cost is $ 125.00 . The project invoice will apply the greater of actual project research total cost or $ 125.00 .*

By the signatures of their duly authorized representatives below, Berwyn Group and Customer, intending to be legally bound, agree to all of the provisions of this SOW as of the SOW Effective Date set forth above. and hereby certify that I am authorized to execute this SOW on behalf of the company listed above and that the statements I have provided in this Eligibility Form are true and correct.

AGREED TO AND ACKNOWLEDGED BY:

CUSTOMER: Southwest Service Administrators Inc	**THE BERWYN GROUP, INC.**
By: DocuSigned by: Cody Harris [redacted]re)	By: DocuSigned by: Scott Niese [redacted]re)
Name: Cody Harris	Name: Scott Niese
Title: Pension Supervisor	Title: COO
Date: 8/16/2017	Date: 8/18/2017

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DocuSign Envelope ID: [redacted]

Statement of Work
Locator Services

The Berwyn Group
Mortality verification and locator services

The information submitted on this Verification Form will be used to verify eligibility (as defined in the Agreement) for accessing non-public personal information.

PART 1: COMPANY INFORMATION

Contact Name: Cody Harris Title: Pension Supervisor

Company Name: Southwest Service Administrators Inc.

Physical Address: 2550 W Union Hills Dr Ste 290

City: Phoenix State: AZ Zip: 85027-5163

Is this a Residential Address? (Y/N) No

Number of years at this address: 1

Telephone: 800-474-3485 Is this a Cellular Telephone (Y/N) No

Email Address: charris@ssatpa.net

FUNCTIONAL RESPONSIBILITIES: (Check the item that best describes your functional responsibility)

	Actuarial Services		Insurance Administration
	Auditor		Investment Services Administration
	Governmental Pension Administration	x	Pension Administration
	Human Resources Administration		Shareholder Administration
x	Health & Welfare Fund Administration		Other: Describe Other Functional Responsibilities

PART 2: PURPOSE OF DATA REQUEST:

x Locate Missing Terminated Vested Participants

x Locate Missing Pensioners

Locate Missing Shareholders

x Identification of deceased insured's beneficiaries, pensioners, shareholders, account holders

Other purpose: Describe Other Purpose

Statement of Work
Locator Services

The Berwyn Group
Mortality verification and locator services

PART 3: STATUTORY ACCEPTABLE USES (Check all that apply – at least one must be checked)

The information that will be provided to your company may contain consumer identification information governed by the Gramm-Leach-Bliley Act (GLBA). In accordance with GLBA, such information may only be used for the following purposes:

x **Insurance purposes** including (a) account administration, (b) reporting, (c) fraud prevention, (d) premium payment processing, (e) claim processing and investigation, (f) benefit administration, or (g) research projects

x **Fraud detection and prevention** including (a) pension, investment account and benefits administration – for the purpose of locating missing vested participants to ensure that checks and confidential information are sent to the correct individuals so that there are no losses and unintentional consequences as a result of confidential information and monies being utilized by wrongful recipients.

By the signature of their duly authorized representative below, Customer, intending to be legally hereby certifies that the statements I have provided in this Verification Form are true and correct.

AGREED TO AND ACKNOWLEDGED BY:

CUSTOMER: Southwest Service Administrators Inc.

DocuSigned by:

By: Cody Harris
[redacted] (Signature)

Name: Cody Harris

Title: Pension Supervisor

Date: 8/16/2017

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Permissible Use of Confidential Information by End-Users

The Berwyn Group
Mortality verification and locator services

The work that we perform on behalf of our customers requires that we access "non-public personal information files." As identified in the Agreement, information within these files is protected by the Gramm-Leach-Bliley Act the Fair Credit Reporting Act, and other statutes.

Consequently, we are required by law to make certain that the companies and individuals for whom we work and with whom we share this information have a legal right to access this data.

As a part of our responsibilities under these statutes, we are required to document that we have made every reasonable effort to verify the *permissible purpose*, and *permissible use.*

Permissible purpose includes preventing fraud. Making certain that you have the correct address information on your files for your vested participants ensures that beneficiary checks are not cashed by unintended recipients. Further, correct address information also ensures that confidential information (social security numbers, account numbers, account balances, etc.) does not fall into the hands of someone who could use this information to defraud. Finally, providing missing correct addresses and personal information helps prevent wrongful claims against fund assets. Preventing fraud is the *permissible purpose* that we operate under on your behalf.

Permissible use includes all the normal things that you as a fund administrator would do with this data: contacting your vested participants, updating your records, etc. *Permissible use* does not include using this data for marketing purposes, selling or transferring this data to organizations (either external or internal to your company) for the purpose of marketing products, using the data for employment purposes, etc.

You should note that because we are sharing "non-public personal information" with you and your organization, your organization is governed by the same statutes concerning the use of this data. It is imperative that you familiarize yourself with these statutes. Simply put, these statutes attempt to protect the privacy of individuals and to prevent the misuse of private information.

Many of you have administrators (such as, benefits/accounting personnel, banks, and trustees) who may require access to this data. Most of them are familiar with their responsibilities under these statutes. However, it is essential that your agreements with these administrators make reference to the fact that the information you share with them (not only the information that we give you as a result of our work, but the non-public private information that you maintain on your participants) is also governed by certain privacy laws and that they will treat your participants' data accordingly (not sell it, utilize it for marketing purposes, etc.)

The "Non-Public Personal Information Access Verification" form included with the Statement of Work (SOW) will help us and you meet our responsibilities under the privacy statutes. We will not be able to process any locator work until our records are updated with this form. We have made every effort to make this form as simple as possible. Please review and give us a call should there be any questions. Sign and return the original to us. We can, however, commence processing your files if we receive a faxed (216-765-8827) signed agreement copy prior to receiving the original.

Sincerely,

The Berwyn Group, Inc.

Felix F. Federowicz, President
Scott Niese, COO

The Berwyn Group, Inc. 23215 Commerce Park Dr., Suite 215; Beachwood, OH 44122-5843 Phone: (216)765-8818 Fax: (216)765-8827 Email: bg@berwyngroup.com Website: www.berwyngroup.com

What You Need to Know About Berwyn Group's Locator Services

The Berwyn Group
Mortality verification and locator services

The Berwyn Group's locator services are designed to find a current information for missing participants. This service utilizes data sources that are protected by federal privacy laws that relate to the protection of 'personal private information' of our citizens. The Berwyn Group and its customers require a permissible purpose to access these data.

These data sources are based upon a compilation of many sources including but not limited to: credit bureaus, public records, motor vehicle bureaus, etc.

There is not a single repository of every address for every citizen in the United States. Furthermore, from these repositories (credit bureaus, data compilers, etc.) it cannot be determined with 100% accuracy the actual current address of any individual.

There are many reasons for this:

- Data Entry Errors
- Individuals Opt out of Databases
- Families and Individuals move without filing changes of address
- Individuals are not credit active
- Co-sharing of PPI information

As a footnote to the above, many individuals such as family members, business partners, cohabitants, ex-spouses, etc. will share SSN's by being co-signatories of loans, living at the same addresses, owning personal property together, etc. In this way, their records become linked in these databases. So, a search by SSN for any given individual could return addresses for the 'linked' individuals. We have no statistics on the percentages of this happening, but we do know that it is a small percentage because our inquiries about this are relatively few.

Our data sources attempt to identify the addresses that they believe are 'most current' for the individuals being searched. We will use this address unless there is an indication that this may not be the case.

Since we process all returned addresses through the 18 month US Postal Services National Change of Address Registry (NCOA), we will normally consider this the 'most current' address for the individual being searched.

If the address that is selected as the 'most current' address by our data source is not 'Delivery Point Validated' (this means that the address does not exist and therefore not deliverable based upon the US Postal Service's list of deliverable addresses), then our system will search for an address that meets the delivery requirements and our selection criteria. Most addresses that fall into this category are researched manually to determine if a better address exists, then this address is provided.

We cannot make any predeterminations if a linked address has been selected versus the address of the individual being searched. This occurs because many of these addresses will be returned by the data vendor to us with the name of the individual being searched (not the name of the linked individual). The benefit of linked addresses is that many of the links are between family members and people who are well known to the person being searched. Consequently, a piece of mail sent to the linked individual has an extremely high chance of getting to the individual being searched. This is of great benefit when the person being searched has no new and current address on file.

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While we can normally find an address for 95% of all individuals searched, we believe that the information provided by our data vendors is probably within the 75% range (on average) that the most current address has been selected.

This is also why we put all addresses searches through multiple processes. We first compile an address history of up to 8 addresses for each individual searched. Then we do an additional search through an alternative database for addresses for any individuals who failed the first search (no address returned, address returned with non-matching names). We then run all returned addresses through the NCOA database and Delivery Point Validation Software. All addresses are then processed through our proprietary software. Finally, we process all addresses that fail our edits manually. We believe that these processes can improve the 'most current' address selection by an additional 10 to 15 %.

We then provide our customers with our estimate of the most 'current addresses' on file along with a limited address history for each individual, if available. The address history provides our customers with the ability to do additional research if they get any return mail without having to have the Berwyn Group perform any additional research.

You can deduce from this dissertation that electronic address searching is more of an art than a science. We have designed our systems and methodologies to make the best sense of all of these data nuances.

Prior to Performing a Locator Search

1. If you do not know if your customer data file is up-to-date, you should perform a 'confirmation mailing' to your participants, policyholders, retirees, etc. and give these individuals a method of confirming their current address with you.

   If you already know which data in your file are incorrect, then skip steps 2 and 3 below and proceed to step 4.
2. Collect all mail returned as 'Non-Deliverable' and annotate your records accordingly.
3. Mark all records where a positive response has been received from the 'confirmation mailing'.
4. Provide the Berwyn Group with the list of the 'Non-Deliverable' mail and the 'Non-Responders'. This list forms the basis for the address search project.

How to Use Our Results

1. Completely familiarize yourself with the results by reviewing and understanding how the data has been organized and what all the codes mean that describe how the data is matched.
2. Our results include a complete death audit of all individuals submitted for address search. Many of these deceased individuals have addresses associated with their 'beneficiaries' provided their 'beneficiaries' still reside at the last known residence of the decedent.
3. Do not overwrite your current address file with our results. The addresses we provide have the potential of replacing a good address with an incorrect address (in some instances). Therefore, it is recommended that you only perform a new address search on addresses that you know are incorrect in your files.

What You Need to Know About Berwyn Group's Locator Services

The Berwyn Group
Mortality verification and locator services

4. The following steps should be taken with new results file:

   (The steps below can be performed by your staff or can be outsourced to the Berwyn Group)

   a. You should perform a 'confirmation' mailing informing your missing participants or beneficiaries that you are trying to reach them about a very important matter concerning their benefits, etc.

   b. Never provide any sensitive information in this mailing (SSNs, Account Numbers, etc.)

   c. Provide your 'participants' with a method of contacting you with address confirmation information (return mail, telephone call center, web site, etc.)

   d. Collect all mail that is returned as not deliverable and retain for the next processing phase.

   e. Return Mail Processing

      i. A second attempt at contacting these individuals can be made from the address history provided with the original address results.

      ii. Remember your goal is to meet your regulatory/fiduciary obligations prior to escheating funds or rollovers.

It is very important that you understand what to expect from this service and how best to proceed with the results. If anything in this document is not clear, please call us.

By signing this document, it lets us know that you understand what to expect from this service and have a general idea of some 'best practices' associated with trying to locate missing individuals.

AGREED TO AND ACKNOWLEDGED BY:

CUSTOMER: Southwest Service Administrators Inc.

By: DocuSigned by:
Cody Harris
[redacted] (Signature)

Name: Cody Harris

Title: Pension Supervisor

Date: 8/16/2017

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BDAS™ Software License Agreement

The Berwyn Group
Mortality verification and locator services

This Berwyn Death Audit System Software License Agreement ("Agreement") is made effective as of 9/19/2017 ("Effective Date") and constitutes the agreement between Southwest Service Administrators Inc. having its principal place of business at 2550 W Union Hills Dr Ste 290, Phoenix, AZ 85027 ("Customer"), and The Berwyn Group, Inc., located at 2 Summit Park Drive, Suite 610, Independence, Ohio 44131 ("Berwyn Group").

WHEREAS, Berwyn Group has developed and delivered to Customer software known as the Berwyn Death Audit System ("BDAS™") that will assist Customer in the performance of its audit responsibilities; and

WHEREAS, the intent of this Agreement is to provide Customer with the right to use BDAS™ in accordance with the terms set forth herein.

NOW THEREFORE, in consideration of the mutual promises contained herein, Customer and Berwyn Group agree as follows:

1. Grant of License: Subject to Customer's compliance with all the terms and conditions of this Agreement, Berwyn Group hereby grants to Customer a limited, nontransferable, non-exclusive license to use BDAS™ for the term set forth in Section 2(a) below under the terms and conditions stated in this Agreement for Customer's own use in Customer's business. The grant of rights hereunder to BDAS™ is not a sale of BDAS™ or any portion thereof, and does not convey any rights of ownership in BDAS™.

2. Term and Termination:

   a. This Agreement shall commence on the Effective Date and shall continue for a period of one (1) year and thereafter shall automatically renew for additional periods of one (1) year each, unless: (i) earlier terminated in accordance with the terms herein; or (ii) Customer may terminate this Agreement within thirty (30) days of Effective Date without software licensing cost; or (iii) without cause, either party may terminate this Agreement upon at least thirty (30) days' notice.

   b. This license and all of Berwyn Group's obligations hereunder, automatically terminate if Customer fails to comply with any provision of this Agreement. Upon the termination or expiration of this Agreement for any reason whatsoever: (i) the license granted hereunder shall immediately cease; (ii) Customer shall immediately stop using BDAS™ in any way; and (iii) within ten (10) days after the effective date of expiration or termination, deliver to Berwyn Group, or certify that Customer has destroyed, all copies of BDAS™.

3. Fees: Customer shall pay an annual license fee in the sum of Three Thousand Nine Hundred Fifty-Seven and no/100 Dollars ($ 3,957 .00) for the use of BDAS™ on up to five computer(s) for up to 15000 records per audit. Customer shall pay an additional annual license fee of Two Hundred Fifty and no/100 Dollars ($250 .00) for each additional computer that BDAS™ is installed on (if any) for up to 15000 records per audit. Unless Customer has exercised its rights under 2(a)(ii), the annual license fee shall be due and payable sixty (60) days after the Effective Date.

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By checking here DS CH Customer hereby exercises its option to search Berwyn Group's Obituary Database and view 1,000 obituaries per year for an additional annual license fee of Zero and no/100 Dollars ($ 0 .00).

4. License Restrictions: This Agreement does not include the right to, and Customer agrees to refrain from, performing any of the following:

   a. Customer may not make copies, translations, or modifications of or to BDAS™ or any portion thereof, except Customer may make one (1) copy of BDAS™ for backup, disaster recovery and/or archival purposes only. Customer must reproduce all copyright, trademarks, trade secret and other proprietary notices on any such backup copy of BDAS™.

   b. Customer may not sell, distribute, lease, rent, sublicense, modify, change, alter, assign, use such license for the benefit of any person or entity not a direct party to this Agreement, or transfer BDAS™ or this license. Upon written permission from Berwyn Group, Customer may transfer the license to a party that agrees to be bound by this Agreement.

   c. Customer may not reverse-engineer, reverse-translate, disassemble, or decompile BDAS™ or any portion thereof or attempt to do so, or otherwise attempt to discover the source code, and/or techniques incorporated into BDAS™. Customer may not create any derivative work based upon BDAS™ by altering, modifying, or translating the code or any portion thereof. Customer may not hire, direct, influence or aid any other person or entity to do or attempt to do the same.

   d. Except for the license granted herein for the use of BDAS™, this Agreement does not grant a license or any other right to use or disclose Berwyn Group's confidential and/or proprietary information.

   e. Berwyn Group reserves all rights not expressly granted to Customer in this Agreement.

5. User Account: User account ID(s) and password(s) for Customer will be established after Customer's registration has been accepted by Berwyn Group. Customer agrees that it is Customer's sole responsibility to protect its user account ID(s) and password(s). Any liability that results from a breach in confidentiality or security with respect to Customer's user account ID(s) and password(s) falls solely upon Customer. Customer is responsible for ensuring that its user accounts are used only by authorized personnel. Further, Customer is responsible for all service requests made using user account ID(s) and password(s) assigned to Customer's licensed copy of BDAS™. If Customer suspects and/or discovers that the confidentiality of user account information has been breached, Customer is obligated to report such suspicions and/or discovery directly to Berwyn Group as soon as Customer suspects and/or discovers such a breach. Berwyn Group shall not be responsible for any losses arising out of the unauthorized use of Customer's Account.

6. Limited Warranty: The following limited warranty applies to Customer only if Customer is the original licensee of BDAS™. Berwyn Group represents and warrants: (i) that it holds all proper licenses to provide BDAS™ to Customer and perform the services described in this Agreement; and (ii) that Berwyn Group is not violating any patent copyright, trademark or other such intellectual

property right of a third party in the provision of BDAS™ to Customer or in performing its services under this Agreement. In the event it is discovered Berwyn Group does not have the proper licenses to provide the BDAS™ to Customer, or perform the described services, in whole or in part, or the use or operation of BDAS™, becomes, or in the sole and exclusive opinion of Berwyn Group is likely to become, the subject of a third party claim, Berwyn Group shall, at its sole expense, either: (i) procure the right for Customer to continue using the BDAS™; (ii) replace or modify BDAS™ so that it becomes non-infringing; or (iii) Berwyn Group shall terminate this Agreement and refund to Customer, a pro-rata portion of all prepaid or unearned fees for the use of BDAS™ and related services, and thereafter Berwyn Group shall have no further liability or obligation to Customer.

7. Customer Warranty:

a. Customer represents and warrants that all data submitted via BDAS™ to Berwyn Group for death match services ("Data"), shall: (i) only be related to legally authorized purposes; and (ii) be transmitted or disclosed to Berwyn Group for legal purposes for acquiring death notifications, death claims, insurance claims, or for locating addresses for persons in the performance of a legal purpose; and

b. Customer further represents and warrants that data submitted via BDAS™ to Berwyn Group shall not: (i) contain any computer code intentionally designed to disrupt, harm, or otherwise impede in any manner, including aesthetic disruptions or distortions, the operation of BDAS™, or any other associated software, firmware, hardware, computer systems or network (sometimes referred to as "viruses" or "worms"); (ii) that would disable BDAS™ or impair in any way its operation; (iii) that would permit Customer unauthorized access BDAS™ to cause disablement or impairment of BDAS™, or any other similar harmful, malicious, or hidden procedures, routines, or mechanisms harmful to BDAS™; (iv) that would cause BDAS™ to cease functioning, damage or corrupt data, storage media, programs, equipment, or communications; or (v) otherwise interfere with Berwyn Group operations; and

c. Customer shall be required to use the encrypted data transmission capabilities of BDAS™ when transmitting data to and from BDAS™. Use of security technology tools, utilities, or scripts in connection with Customer's access or connection to BDAS™ is strictly prohibited. Customer shall adhere to all reasonably applicable Berwyn Group security rules, policies, standards, guidelines and procedures so as to ensure that Customer data does not cause any damage or interruption to BDAS™; and

d. Customer shall protect, defend, indemnify Berwyn Group and its respective officers, directors, employees, agents, contractors, successors, and assigns from and against any and all losses, damages, costs and expenses arising from or in connection with Customers breach of the Warranties set forth in this Section 7.

8. Death Records Disclaimer:

a. The BDAS™ license includes access to death records from multiple sources including, but not limited to, State and Federal agencies such as the Social Security Administration ("SSA"). The death records are believed to be updated as mandated but may not contain the most recent information. Customer acknowledges that all States and municipalities do not provide death records to Berwyn Group and the Berwyn Group cannot guarantee access to, or availability of, any particular death record database.

b. Customer is aware and understands that all deaths are not reported and not all deaths are released by each state, SSA or other governmental agencies; that all death record databases contain errors, omissions and records with incomplete information. The absence of a match on Customer files does not guarantee that non-matching individual(s) are not deceased. Customer is aware and understands that it is impossible for Berwyn Group to obtain death records from every available source, and that Berwyn Group does not guarantee that its death record database is complete or accurate to any certain degree. Berwyn Group cannot, and does not guarantee or warrant that all deaths will be identified with BDAS™ or any other services provided by Berwyn Group. Berwyn Group makes no representation or warranty as to the completeness or accuracy of its reports, or the content of any database it uses, including but not limited to, the Limited Access Death Master File, ("DMF") as: (i) not all deaths are reported; (ii) not all deaths are timely reported; (iii) databases contain material errors and omissions in the decedent's name, social security number, date of birth and/or date of death; (iv) certain persons that are not dead are reported as dead; and (v) proprietary algorithms used to determine matches of incomplete or incorrect records may result in the identification of the wrong individual.

c. The Berwyn Group provides results based upon published obituaries from various sources obtained by Berwyn Group. Customer is aware and understands that it is impossible for Berwyn Group to obtain obituaries from every available source, and that Berwyn Group does not guarantee that the obituary database is complete or accurate to any certain degree. Furthermore, Customer acknowledges that Berwyn Group makes no representation or warranty as to the completeness or accuracy of its obituary database search result as: (i) not all deaths are published in obituaries; (ii) obituaries are published in multi jurisdictions with inconsistent levels of detail that often exclude important identifiable information; (iii) Berwyn Group may not have obtained enough identifiable information to determine with an adequate degree of certainty that the death reported is in fact the individual for which such information is sought; (iv) that all local sources of obituaries have been located; (v) local sourced obituaries may not contain a complete or correct record of the obituaries published; (vi) that the obituaries themselves may: (a) contain errors in the name, including maiden name, nick name, or spelling error; or (b) may not report the date of birth, date of death, location of the deceased; and (c) do not contain a social security number which would aid in confirming the identification of the deceased individual; and (vii) proprietary algorithms used to determine matches of incomplete or incorrect records may result in the identification of the wrong individual.

d. Customer is strongly advised not to take any action based on a Report, without first independently verifying the death of the individual(s) flagged as deceased by BDAS™ in Customer's file audit.

e. Due to the inherent complex nature of computer software, Berwyn Group does not guarantee, represent, or warrant that Customer's use of BDAS™ will be uninterrupted or error-free. In order

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to provide dependable service, Berwyn Group may remove the service for repair, maintenance or updating for indefinite periods of time.

9. Non-Public Information:

   a. Customer recognizes that non-public personal information may be provided by Berwyn Group to Customer and such information is governed by use, non-disclosure and privacy obligations, as well as, other terms and provisions of the Gramm-Leach-Bliley Act ("GLB") codified at 15 U.S.C. § 6801 *et seq.*; the Federal Fair Credit Reporting Act ("FFCRA") codified at 15 U.S.C. § 1681 *et seq.*; and by the Health Insurance Portability and Accountability Act of 1996 and regulations and the Health Information Technology for Economic and Clinical Health Act (collectively, "HIPAA"). Customer acknowledges that it has its own obligations for use, non-disclosure, and privacy under the aforementioned acts (GLB, FFCRA, and HIPAA).

   b. Under this Agreement, Customer and Berwyn Group agree that they will not: (i) use any non-public personal information, regardless of the source of the data, for any purpose other than communication with its clients, insurers and insured's, pensioners, vested participants; beneficiaries, and for recordkeeping and record maintenance, and fraud prevention; (ii) sell, sublicense, or otherwise distribute in any manner non-public personal information to any third party; (iii) use any non-public personal information for any unlawful purpose; (iv) use any non-public personal information to identify and/or solicit potential customers for its products; or (v) use any non-public personal information for any purpose that would violate the privacy obligation policy and any other terms and provisions of the aforementioned federal acts (GLB, FFCRA and HIPAA). Berwyn Group acknowledges that it will not acquire any rights in any of Customer's data.

   c. Berwyn Group is certified by the National Technical Information Service as a Licensee of the Social Security Administration ("SSA") Limited Access Death Master File ("DMF"). It is understood and agreed that the BDAS^{TM} utilizes information obtained from the SSA and DMF data. By using BDAS^{TM}, Customer represents, warrants, and covenants as follows:

      i. That Customer will use such DMF data solely for a legitimate business or fraud prevention purposes, as those terms are defined in 15 CFR 1110;

      ii. That Customer will disclose such DMF data only to such third parties as have a legitimate business or fraud prevention purpose, as those terms are defined in 15 CFR 1110.

      iii. That Customer has systems, procedures, and facilities in place sufficient to prevent disclosure of such data to unauthorized persons; and

      iv. That Customer will be subject to penalties for unauthorized disclosures or uses of the DMF, and will indemnify Berwyn Group for any civil penalty Berwyn Group may be required to pay as a result of Customer's failure to comply with the conditions of this Section 9.

10. BDAS^{TM} Process and Reports:

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a. When conducting a mortality verification, BDAS™ compares and matches the Data file loaded and marked for audit via a secure internet connection to Berwyn Group's own proprietary Master Death File databases that have been compiled from numerous publicly available sources. BDAS™ then generates a Report of Findings, ("Report"). The time frame in which Customer will receive the Report depends on numerous factors, including, but not limited to, the size of the Data file and the bandwidth of the internet connection. All Customer's electronic Data files and generated Reports are retained only in Customer's computer, except that Berwyn Group may retain confirmed mortality matches generated from Customer's data base in order to provide Customer with confirmed mortality match statistical comparisons between current and prior audits. All retained matches are stored only in non-internet connected computers, in a physically secure location, and in accordance with advanced technological security protocols. Except for retained mortality match information, Customer is solely responsible for the maintenance and storage of its Data and Reports. Customer shall not hold Berwyn Group liable for any loss of Customer's Data files or Reports as BDAS™ does not retain any of Customer's Data file or Reports except as noted. Except for confirmed mortality matches, Customer Data and related Reports are immediately deleted from BDAS™ and destroyed once the Report is transmitted to Customer.

b. All Reports generated by BDAS™ are exclusively for the use of Customer and become the property of Customer under this Agreement.

c. All software programs, procedures, methods of operations, pricing, sources of information and databases, used by Berwyn Group to provide services pursuant to this Agreement are the exclusive property of Berwyn Group. Customer acknowledges Berwyn Group and its licensors' claims of proprietary rights in preexisting works of authorship and other intellectual property Berwyn Group uses in its work pursuant to this Agreement.

11. Limitation of Liability and Disclaimer of Warranties:

a. EXCEPT AS SPECIFICALLY PROVIDED HEREIN, BERWYN GROUP MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER MATTER WITH RESPECT TO THE DATABASE, BDAS™ SERVICE, ACCESS TO THE DATABASE OR THE ACCURACY OF THE INFORMATION CONTAINED IN THE DATABASE. CUSTOMER AGREES TO HOLD BERWYN GROUP HARMLESS FROM ANY CLAIMS MADE AGAINST CUSTOMER IN LAW OR IN EQUITY, OR DAMAGES IT MAY INCUR AS A RESULT OF THE INACCURACY OF SUCH INFORMATION. IN NO EVENT SHALL BERWYN GROUP BE LIABLE UNDER THIS AGREEMENT FOR ANY SPECIAL, INCIDENTAL, INDIRECT, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND HOWEVER CAUSED, INCLUDING BUT NOT LIMITED TO, BUSINESS INTERRUPTION OR LOSS OF PROFITS, BUSINESS OPPORTUNITIES, OR GOODWILL EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE.

b. BERWYN GROUP DOES NOT REPRESENT OR GUARANTEE THAT THE SERVICE WILL OPERATE UNINTERUPTED OR ERROR FREE, BE FREE FROM LOSS, CORRUPTION,

ATTACK, VIRUSES, CAUSES BEYOND ITS REASONABLE CONTROL, INCLUDING BUT NOT LIMITED TO, CIVIL DISTURBANCES, TERRORIST ACTIONS, INTERRUPTIONS OF POWER OR COMMUNICATIONS, NATURAL DISASTERS OR OTHER ACTS OF GOD.

c. BERWYN GROUP DOES NOT REPRESENT OR GUARANTEE THAT THE SERVICE WILL OPERATE UNINTERUPTED OR ERROR FREE, BE FREE FROM LOSS, CORRUPTION, INTERFERENCE, HACKING, OR OTHER SECURITY INTRUSION, AND BERWYN GROUP DISCLAIMS ANY LIABILITY RELATING THERETO. BERWYN GROUP MAKES NO REPRESENTATION THAT THE FOREGOING LIST IS AN EXHAUSTIVE CATALOG OF ALL POSSIBLE MALFUNCTIONS; BERWYN GROUP HEREBY GIVES NOTICE, AND CUSTOMER AGREES BY ITS USE OF BDAS™, THAT THIS DISCLAIMER IS TO BE CONSTRUED AS BROADLY AS PERMITTED UNDER APPLICABLE LAW.

d. BERWYN GROUP DOES NOT REPRESENT THAT IT HAS OBTAINED DEATH RECORDS FROM ALL AVAILABLE SOURCES, AND DOES NOT GUARANTEE OR WARRANT THAT THE INFORMATION PROVIDED BY BERWYN GROUP IS FREE FROM ERRORS OR OMISSIONS. CUSTOMER IS SOLELY RESPONSIBLE FOR THE USE OF INFORMATION PROVIDED BY BERWYN GROUP AT ITS SOLE RISK.

e. BERWYN GROUP PROVIDES THE SOFTWARE, AND ALL INFORMATION, CONTENT AND SERVICES INCLUDED OR OTHERWISE MADE AVAILABLE VIA THE BDAS™ SYSTEM ON AN "AS IS" AND "AS AVAILABLE" BASIS, UNLESS OTHERWISE SPECIFIED IN WRITING. CUSTOMER EXPRESSLY AGREES THAT ITS USE OF BDAS™ IS AT ITS SOLE RISK, UNLESS OTHERWISE SPECIFIED IN WRITING.

f. BERWYN GROUP SHALL NOT BE LIABLE TO CUSTOMER, AND CUSTOMER SHALL BE SOLELY RESPONSIBLE FOR THE SELECTION OF BDAS™, ITS USE, AND SUITABILITY, AS WELL AS, THE INFORMATION, CONTENT AND SERVICES PROVIDED VIA BDAS™. BERWYN GROUP SHALL NOT BE LIABLE TO CUSTOMER FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL OR ANY OTHER DAMAGES IN CONNECTION WITH ITS USE OF BDAS™, INCLUDING, BUT NOT LIMITED TO, LOSS OR DAMAGE TO DATA OR LOSS OF OR DAMAGE TO INFORMATION, PERSONAL INJURY OR PROPERTY DAMAGE HOWEVER CAUSED, WHETHER BASED ON CONTRACT, TORT, WARRANTY, OR OTHER LEGAL THEORY, EVEN IF BERWYN GROUP HAS BEEN INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES, AND/OR SUCH DAMAGES COULD HAVE BEEN REASONABLY BEEN FORESEEN BY CUSTOMER. REGARDLESS OF WHETHER ANY REMEDY SET FORTH HEREIN FAILS OF ITS ESSENTIAL PURPOSE OR OTHERWISE, BERWYN GROUP'S TOTAL LIABILITY, REGARDLESS OF THE FORM OF ACTION SHALL NOT EXCEED THE TOTAL FEES PAID TO BERWYN GROUP BY CUSTOMER WITH RESPECT TO THE USE OF BDAS™.

12. Insurance: Throughout the term of this Agreement, Berwyn Group shall maintain in force: (i) commercial general liability insurance; (ii) worker's compensation insurance and employer's liability insurance; (iii) computer processor/computer, professional liability insurance (Digital Technology &

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Professional Liability); and (iv) third-party fidelity/crime coverage, including employee dishonesty and computer fraud insurance.

13. Miscellaneous:

a. As a user of BDAS™, Customer assumes the responsibility for the selection of BDAS™ as being appropriate for Customer's purposes. Customer understands and agrees that: (i) Customer is solely responsible for the content and accuracy of all Reports and documents prepared with BDAS™ and hereby releases Berwyn Group from any and all liability and claims resulting from Customer's use of BDAS™, including, but not limited to, any information and Reports generated by BDAS™ or obtained from Berwyn Group; (ii) using BDAS™ does not relieve Customer of any professional obligation concerning the preparation and review of such Reports and documents; and (iii) Customer will review any result Reports made by using BDAS™ and shall do whatever is necessary in order to be satisfied that those Reports are correct, including the independent verification that a person reported as deceased is in fact deceased.

b. The exclusive judicial forum for any action that Customer brings to enforce this Agreement shall be an appropriate federal or state court located in the state of Ohio. The exclusive forum for any action that Berwyn Group brings to enforce this Agreement shall be an appropriate federal or state court in the state of Ohio. The exclusive and applicable law is the law of the state of Ohio.

c. In the event that any provision of this Agreement is found invalid or unenforceable pursuant to judicial decree, that portion shall be construed in a manner consistent with applicable law to reflect, as nearly as possible, the original intentions of the parties. The remainder of this Agreement shall be valid and enforceable according to its terms and conditions.

d. The Berwyn Group logo, DeathCheck℠, Berwyn Death Audit System™, BDAS™, AddressCheck℠, InsuranceCheck℠, RelativeCheck℠ SSNCheck℠, and ObitCheck℠ are the registered sevicemarks of Berwyn Group.

e. No failure or delay of either party to exercise any rights or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same or other rights or remedies preclude any further or other exercise of the same or other rights or remedies, nor shall any waiver of any rights or remedies with respect to any circumstances be constructed as a waiver thereof with respect to any other circumstances.

f. This Agreement constitutes the entire agreement between Customer and Berwyn Group with respect to the subject matter hereof, and supersedes all proposals, oral or written, and all other communications between the parties with respect to such subject matter. This Agreement shall not be modified, except by written agreement signed by the parties hereto.

g. Berwyn Group reserves the right to take steps it believes is reasonably necessary or appropriate to enforce and/or verify compliance with any part of this Agreement. Customer agrees that Berwyn Group has the right, without liability to Customer, to disclose any Account, User ID Data and/or Account information to law enforcement authorities, government officials, and/or a third party, as

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Berwyn Group believes is reasonably necessary or appropriate to enforce and/or verify compliance with any part of this Agreement (including, but not limited to, Berwyn Group's right to cooperate with any legal process relating to Customer's use of the BDAS^{TM}, and/or a third-party claim that Customer's use of the BDAS^{TM} is unlawful and/or infringes such third party's rights).

h. Section 4 (License Restrictions), Section 6, (Limited Warranty), Section 7, (Customer Warranty), Section 8, (Death Records Disclaimer), Section 11 (Limitation of Liability and Disclaimer of Warranties); and Section 13(b) (Miscellaneous, Forum), shall survive the expiration and/or termination of this Agreement.

i. All notices given hereunder shall be in writing and sent by certified mail, overnight courier, or delivered in person: (i) if to Berwyn Group, Inc., 2 Summit Park Drive, Suite 610, Independence, Ohio 44131, Attn: President; and (ii) if to Customer, to the address listed above.

j. Berwyn Group represents and warrants that neither it, nor any of its employees has been or is about to be excluded from participation in any Federal Health Care Program (as defined herein), nor is the Berwyn Group or any of its employees listed on the Office of Inspector General's exclusion list (OIG website), the General Services Administration's Lists of Parties Excluded from Federal Procurement and Nonprocurement Programs (GSA website) for excluded individuals or entities, any state Medicaid exclusion list, or the Office of Foreign Assets Control's (OFAC's) blocked list.

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date set forth above.

CUSTOMER:
Southwest Service Administrators Inc.

By: DocuSigned by: Cody Harris [redacted] (Signature)

Name: Cody Harris

Title: Pension Supervisor

Date: 9/19/2017

THE BERWYN GROUP, INC.

By: DocuSigned by: Scott Niese [redacted] (Signature)

Name: Scott Niese

Title: COO

Date: 9/19/2017