

Concrete Advancement Foundation

Fall 2025 Board of Trustees Meeting

Gaylord Palms Resort & Convention Center
Kissimmee, Florida

Friday, October 10, 2025
at 1:15 PM ET

BOARD OF TRUSTEES



Bill Mullen
Chairman

CalPortland Company
Chief Operating Officer



Tim Becken
Vice Chairman

Cemstone Products
President & COO



David Loomes
Treasurer

Quikrete
EVP & President Cement Segment



Hall Chaney
Immediate Past Chairman

Chaney Enterprises
President



Henry Batten

Concrete Supply Co.
President & CEO



Ryan Chandley

Thomas Concrete Inc.
CEO & President



Bruce Christensen

Master Builders Solutions
President



Kelly Curtis

Votorantim Cimentos
SVP Cement Sales & Logistics



John Ernst

Ernst Concrete
President



Jesus Gonzalez

CEMEX U.S.
President



Rodney Grogan

Dunn Investment Company
Executive Vice President - Western Operations



Michael Haack

Eagle Materials
President & CEO



Jaime Hill
Amrize Building Materials
President



John Holliday
Holliday Rock Company
CEO



Don Ingrassano
Titan America
SVP Sales - Cement &
Aggregates



Michael Ireland
American Cement Association
President & CEO



Calvin Kingery
Irving Materials, Inc.
President



Monica Manolas
Ash Grove East, a CRH Company
President



Scott Parson
CRH Americas Materials, Inc.
Executive Vice President



Jonathan Randall
Mack Trucks North America
President



Joe Roche
*National Ready Mixed
Concrete Association*
Chief Financial Officer /
Interim President



Matteo Rozzanigo
*Heidelberg Materials
North America*
President North East Region



Chris Samborski
Martin Marietta
Division President



Christopher Schenone
Vulcan Materials Company
Vice President Operations-
Ready Mix



Thomas Strittmatter
Sika Corporation
EVP - Construction
Chemicals



Massimo Toso
Buzzi Unicem USA
Chairman of the Board



Steve Williams
*Saint Gobain Construction
Chemicals*
President



Martin Willoughby
Command Alkon
Chief Executive Officer

KEYSTONE PRIVATE WEALTH



Mark Thatcher
Keystone Private Wealth
Partner & Senior Financial
Advisor



Shad Lamm
Keystone Private Wealth
Senior Financial Advisor

CONCRETE ADVANCEMENT FOUNDATION



Julia Garbini
Concrete Advancement
Foundation
President



Ally Herrera
Concrete Advancement
Foundation
Executive Assistant



Board of Trustees Meeting

Friday, October 10, 2025

1:15 pm to 2:45 pm Eastern

Gaylord Palms Resort & Convention Center

Escambia Room

Orlando, FL

AGENDA

Presiding Officer: Bill Mullen

(1:15 pm to 1:20 pm)

- I. **CALL TO ORDER, SELF INTRODUCTIONS & REVIEW OF THE ANTITRUST STATEMENT** – Mr. Mullen

ACTION: Compliance with Concrete Advancement Foundation's Antitrust Statement and U.S. antitrust laws.

(1:20 pm to 1:25 pm)

- II. **APPROVAL OF THE MINUTES** – Mr. Mullen

SUGGESTED MOTION: The Board of Trustees hereby approves the minutes of the March 6, 2025, meeting as presented.

(1:25 pm to 1:30 pm)

- III. **ADMINISTRATION** – Mr. Mullen and Mrs. Garbini

A. Nominations for Board of Trustees – Three-Year Terms from 2026-2028

SUGGESTED MOTION: The Board of Trustees hereby approves the slate of nominees as presented.

B. Nominations for 2026 Officer Positions

SUGGESTED MOTION: The Board of Trustees hereby approves the nominees as presented.

(1:30 pm to 1:50 pm)

IV. **FINANCIAL MANAGEMENT REPORTS** – Messrs. Thatcher, Lamm, Loomes and Mrs. Garbini

A. Review of Investment Portfolio – Messrs. Thatcher and Lamm, Keystone Private Wealth

B. Review and Approval of the Budget v. Actual August 31, 2025 – Mr. Loomes and Mrs. Garbini

SUGGESTED MOTION: The Board of Trustees hereby approves the August 31, 2025, unaudited budget v. actual report as presented.

C. Review and Approval of the 2026 Budget – Mr. Loomes and Mrs. Garbini

SUGGESTED MOTION: The Board of Trustees hereby approves the 2026 budget as presented.

(1:50 pm to 2:10 pm)

V. **REVIEW AND IMPLEMENTATION OF STRATEGIC PLANNING RECOMMENDATIONS** – Officers and Mrs. Garbini

A. Overview of Recommendations from the Strategic Planning Meeting Held on August 27, 2025, in Dallas

B. Review and Approval of the Revised Strategic Plan

SUGGESTED MOTION: The Board of Trustees hereby approves the revised strategic plan as presented.

C. Discussion – Recommended Governance Changes

(2:10 pm to 2:20 pm)

VI. **PROPOSALS FOR FUNDING** – Officers and Mrs. Garbini

A. Discussion – How to Proceed with Review of Funding Proposals

(2:20 pm to 2:30 pm)

VII. **FUNDRAISING** – Officers and Mrs. Garbini

B. Review of Fundraising Plans and Request for Assistance

(2:30 pm to 2:35 pm)

VIII. **FUTURE MEETINGS** – Mr. Mullen and Mrs. Garbini

- A. November 19-20, 2025, MIT CSHub Advisory Meeting (Online)
- B. November-December 2025 Potential Follow-Up CAF Trustees Meeting (Online)
- C. 2026 Spring and Fall Trustees Meetings
- D. November-December 2026 Golf Tournament Fundraiser

(2:35 pm to 2:45 pm)

IX. **OTHER BUSINESS**

- A. Special Recognition
- B. Floor is Open for Any Other Business Brought Forward by Trustees

(2:45 pm)

X. **ADJOURNMENT**

Questions or Need Assistance?

Julie Garbini Cell 703-338-8647
Ally Herrera Cell 703-861-0237



Concrete Advancement Foundation Antitrust Statement

As Revised and Approved May 24, 2022

Updated with New Name May 23, 2023

The Concrete Advancement Foundation assigns the highest priority to full compliance with both the letter and the spirit of the antitrust laws. It is thus vital that all meetings and activities of the Foundation be conducted in a manner consistent with that policy.

Agreements among competitors that unreasonably restrain, or limit competition are unlawful under the antitrust laws and violators are subject to criminal fines and incarceration, civil fines and private treble damage actions. Examples of such illegal agreements by competitors are agreements to fix or stabilize prices, agreements to allocate territories or customers, and agreements to limit production or output.

Accordingly, it is inherently risky and potentially improper for competitors to discuss at Foundation meetings or activities, or otherwise, the subjects of prices, terms and conditions of sale, markets, individual customers, individual company costs, and other elements or factors that may affect competition.

It is important to bear in mind that those in attendance at Foundation meetings and activities may include competitors. Any discussion of sensitive antitrust subjects with one's competitors should be avoided at all times before, during, and after any Foundation meeting or activity. If at any time during the course of any meeting or activity, the Foundation staff believes that a sensitive topic under the antitrust laws is being discussed, or is about to be discussed, they will so advise and halt further discussion. Attendees at any meeting or activity should likewise not hesitate to voice any concerns they may have in this regard.

Trustees who violate the antitrust policy and Antitrust Statement will be immediately stopped from speaking and may be expelled from the meeting and/or membership on the Board of Trustees after review of the matter by the Board's officers or at the advice of corporate counsel.



Board of Trustees Meeting

Thursday, March 6, 2025

3:30 pm to 5:30 pm Mountain Standard Time

JW Marriott Tucson Starr Pass Resort

MINUTES

Participants:

Henry Batten
Tim Becken
Rick Bohan
Bruce Christensen
Kelly Curtis
John Ernst
Joel Galassini
Rodney Grogan
Michael Haack

Jaime Hill
John Holliday
Don Ingrassano
Michael Ireland
Bill Mullen
Scott Parson
Joe Roche
Chris Samborski

Tom Strittmatter
Steve Williams
Martin Willoughby

Guests:

Shad Lamm
Mark Thatcher

Staff:

Julie Garbini
Ally Herrera

I. CALL TO ORDER & REVIEW OF THE ANTITRUST STATEMENT

The meeting was called to order and self-introductions were made. Mr. Mullen directed attention to the Foundation's antitrust statement and indicated that the meeting would be conducted in compliance with the statement and all U.S. antitrust laws.

II. APPROVAL OF THE MINUTES

Mr. Mullen asked if there were any changes to the minutes from November 6, 2024, and February 3, 2025, meetings and there were none.

MOTION: The Board of Trustees hereby approves the minutes of the meeting on November 6, 2024, and February 3, 2025.

III. FINANCIAL MANAGEMENT REPORTS

A. Review of Investment Portfolio – Messrs. Thatcher and Lamm, Keystone Private Wealth

Messrs. Mark Thatcher and Shad Lamm presented the financial management report, noting that the market remains expensive with a 21.9 price-to-earnings multiple. They highlighted a shift from growth to value stocks, reducing exposure to the top-heavy S&P 500 by moving to an equal-weight index. They also noted that small-cap stocks remain risky, with 43% being unprofitable.

Strategic moves in bond investments, particularly locking in high-yield corporate bonds, have resulted in strong returns, with the bond portfolio up 4.25% year-to-date. They discussed monitoring international markets, particularly Europe and Japan, while remaining cautious due to tariff concerns. The portfolio is 62% in stocks, with 65-70% buffered, helping it remain up 0.5% despite a 2.5% market decline. They emphasized active portfolio management and ongoing adjustments to mitigate risk.

B. Review and Approval of 2024 Audit – Mrs. Garbini

Mrs. Garbini reported that the audit resulted in an unmodified opinion, confirming that everything was presented fairly. She highlighted that as of December 31st, total liabilities and net assets stood at \$26.3M. She emphasized that 92% of expenses went directly to programs, surpassing the 82% nonprofit average in D.C. She noted \$2M was allocated to MIT, with an additional \$250K in new and carryover programs. She mentioned that most donor restrictions were time-based, although interest income from \$70K in the Robert P. Turner Center for Professional Excellence account is specifically designated for workforce programs. She also discussed the need to renew the in-kind agreement with NRMCA, and she reminded the group of the ongoing five-year commitment to MIT at \$2.175M annually.

MOTION: The Board of Trustees hereby approves the 2024 Audit report as presented and recommended by the Finance Committee.

C. Review and Approval of Unaudited Budget v. Actual December 31, 2024, Financial Report – Mrs. Garbini

Mrs. Garbini reported on the review and approval of the unaudited budget versus actuals as of December 31st. She noted that income exceeded projections due to excellent pledge redemptions, new pledges, and a \$250K unbudgeted contribution from PCA. Investment earnings also contributed significantly. Program spending and professional services remained on target, while meeting expenses were lower than expected. Savings on salaries resulted from a vacant position mid-year. Despite budgeting for a \$1.5M loss, the year ended with a small surplus. A Finance Committee question about prepaid expenses related to MIT was addressed, noting timing differences due to different fiscal year-ends.

MOTION: The Board of Trustees hereby approves the unaudited budget v. actual December 31, 2024, financial report as presented and recommended by the Finance Committee.

D. Long Term Financial Projection – Mrs. Garbini

Mrs. Garbini acknowledged that the organization is currently drawing from its endowment to support ongoing investments, which, while beneficial for the industry, require a long-term solution. She emphasized the need for a fundraising campaign or financial infusion to stabilize resources. PCA has approved a \$975,000 contribution, covering 50% of the MIT commitment for 2025, with payment processing expected soon. Discussions with other major

industry players are ongoing. Despite financial challenges, the endowment allows for a long-term perspective rather than immediate financial distress, but action is needed to ensure sustainability.

IV. FUNDRAISING & ENGAGEMENT

A. Group Discussion on Fundraising Need and Strategy

A structured fundraising campaign is necessary, but leadership agreed that it should be launched only after refining the organization's strategic vision. The plan involves an initial quiet phase in the summer and early fall, engaging key stakeholders to build momentum before a public launch at Concrete Works. Fundraising efforts are also tied to PCA's May 8th decision on a multi-year financial commitment for 2026-2029. Aligning fundraising goals with strategic objectives will help secure support from industry stakeholders, with additional opportunities to engage PCA and other key players at upcoming meetings.

B. Plans for Strategic Planning Session

The strategic planning session for the upcoming year has been a key focus. Originally, the meeting was scheduled for June 9 and 10 in Dallas, but this will be rescheduled due to scheduling conflicts and market uncertainty. The goal of this session is to revisit and potentially revise the current strategic plan, ensuring it aligns with the evolving needs of the industry and the goals for the future.

As part of the planning process, the team is aiming to solidify their vision before launching a fundraising campaign. The current vision emphasizes supporting concrete as a leading sustainable building material, focusing on decarbonization, resilient communities, and world-class sustainable infrastructure. The team acknowledges the importance of aligning this vision with the broader stakeholders, including industry associations and major players, such as PCA, NRMCA, and the American Concrete Pavement Association. These groups play a critical role in activating strategic goals and ensuring the proper funding and implementation of related initiatives.

Additionally, the group plans to gather more input following PCA's May 8 meeting, where they will seek a commitment for 2026-2029 funding. Based on this outcome, the strategic planning session will proceed with validating or revising the vision, with the aim of launching a fundraising campaign in late summer or early fall. The session will likely begin with a quieter phase, engaging key stakeholders to ensure alignment before a broader public launch at the Concrete Works event. This timeline allows the group to refine the vision and fundraising approach before going public.

While the June 9-10 meeting is postponed, the group may attempt to organize a session at IEEE in early May or explore alternative dates later in the summer or fall. The priority remains making this planning session thoughtful and

comprehensive, ensuring the right alignment among stakeholders to set the stage for a successful fundraising campaign.

V. PROGRAMS & COMMUNICATIONS UPDATE

- A. MIT Concrete Sustainability Hub Proposed Phase IV Work Plan and Agreement
Mrs. Garbini provided a detailed update on ongoing programs and initiatives. She highlighted MIT's recent publications, including an op-ed on resilient construction and briefs on overdesign impacts and the need for more accurate testing methods. MIT is also preparing op-eds on the AI infrastructure bill and carbon capture, with continued collaboration from PCA and NRMCA. These efforts align with industry messaging while adapting to current discussions in infrastructure and sustainability.

Collaboration with the American Concrete Pavement Association and the RC3 coalition continues, particularly in engaging State DOTs. While the Low Carbon Transportation Materials (LCTM) grant program may not distribute funds as initially expected, the process has strengthened dialogue with state agencies, improving receptivity to MIT's tools and research. MIT's streamlined pavement LCA tool is near completion, with webinars and training sessions planned to ensure accessibility for pavement designers. Additionally, an analysis of truck weight restrictions is underway, considering fuel consumption, emissions, pavement degradation, and safety impacts. The findings aim to support industry advocacy at both state and federal levels.

She announced the upcoming Resilience Summit on April 22nd, which will precede the MIT Advisory Meetings on April 23rd. The summit is gaining traction with key stakeholders, including the American Property Casualty Insurance Association, Allstate, and the National Association of State Fire Marshals. The National Institute of Building Sciences has also shown interest. The event serves as a precursor to a larger resilience summit in the fall, coordinated by the masonry industry in partnership with the U.S. Department of Commerce, with discussions underway to align the two events.

- B. Voting on Proposal Recommendations by the Advisory Council
i. Project 25-04: Laboratory and Field Assessment of Carbonation Rates of Concrete Containing Blended Cements, \$330,000 over two years, submitted by The University of Texas at Austin.

MOTION: The Board of Trustees hereby rejects Project 25-04 for funding.

- ii. Project 25-07: Phase I Literature Review, Separate Grinding and Blending of Cements Components, \$15,000 in 2025, submitted by Kline Consulting, LLC.

MOTION: The Board of Trustees hereby rejects Project 25-07 for funding.

- iii. Project 25-09: Electrical Safety in the Ready Mixed Concrete Industry, \$5,000 in 2025, submitted by the Electrical Safety Foundation International.

MOTION: The Board of Trustees hereby rejects Project 25-09 for funding.

- iv. Project 25-10: AI-Driven Platform for Optimizing Concrete Quality and Minimizing Carbon Emissions Throughout the Supply Chain, \$200,000 over two years, submitted by the New Jersey Institute of Technology.

MOTION: The Board of Trustees hereby rejects Project 25-10 for funding.

- v. Project 25-11: AI-Powered Platform for Smart Design and Selection of Low-Carbon Concrete, \$100,000 over one year, submitted by Rutgers University.

MOTION: The Board of Trustees hereby rejects Project 25-11 for funding.

- vi. Projects 25-02, 25-03, 25-05, 25-06, and 25-08 will be tabled for further review, with a focus on the strategic planning process over the next couple of months. During this time, additional research will be conducted to assess cash flow and the stability of external funding commitments for relevant projects. These items will remain on the agenda and be revisited in the fall for further discussion and decision-making.

MOTION: The Board of Trustees hereby tables Projects 25-02, 25-03, 25-05, 25-06, and 25-08 for funding.

C. Other Program Updates

Life 365 tool has been updated online. This tool is a valuable resource for assessing the long-term durability and sustainability of building materials, providing crucial data for making informed construction decisions.

A University of Oklahoma study comparing the cost and energy performance of ICF vs. wood is now available. This study offers valuable insights into the environmental and economic benefits of using ICFs, contributing to ongoing discussions about sustainable building materials.

Skate4Concrete continues to expand, with 617 students already completing certification. The program is being integrated into state registries for career and technical education (CTE), allowing instructors direct access rather than requiring outreach to individual schools. A best-practice webinar is scheduled to assist state associations in implementation.

The Transforming the Role of the Concrete Delivery Professional initiative focuses on redefining the role of concrete delivery professionals, emphasizing their expertise and value within the industry. Efforts are underway to enhance driver training, professional development, and job perception, particularly among

smaller producers who see this as a crucial area for workforce retention and efficiency. She noted that this topic consistently generates high levels of interest during presentations to state associations, reinforcing the need for continued investment and awareness-building.

VI. FUTURE MEETINGS

The June 9th-10th strategic planning meeting has been canceled due to scheduling conflicts. We will explore options to reschedule.

The Resilience Summit at MIT, taking place on April 22nd-23rd, is a key upcoming event. While there will not be a formal board meeting, all members are invited to participate, especially in discussions around resilience. The summit will feature important conversations on building for long-term savings, fuel-efficient roads, and enhancing construction efficiency. A resilience roundtable will be held during the summit, with stakeholders such as insurance companies and the National Association of State Fire Marshals involved in the discussions. This summit offers an exciting opportunity to engage with new and diverse stakeholders in the resilience field.

Looking ahead to the fall, the group discussed potential locations for the meeting, including ConcreteWorks, as a primary option. The fall MIT meeting is likely to coincide with the PCA fall event, scheduled for the first week of November, though final details are still pending. Additionally, there was consideration of holding virtual sessions or combining them with in-person meetings, depending on scheduling and availability. These discussions are ongoing, and the final plans will be confirmed as the dates approach.

VII. ADJOURNMENT

With there being no other business, the meeting was adjourned.

Respectfully submitted,

Ally Herrera
Recorder



NOMINATIONS FOR BOARD & OFFICER POSITIONS

Nominations for Board of Trustees – 2026-2028

Tim Becken, Cemstone
Kelly Curtis, Votorantim
John Ernst, Ernst Concrete
Calvin Kingery, Irving Materials
Bill Mullen, CalPortland
Tom Strittmatter, Sika Corporation
Massimo Toso, Buzzi Unicem
Martin Willoughby, Command Alkon

Nominations for 2026 Officer Positions

2026 Chairman – Tim Becken, Cemstone
2026 Vice Chairman – David Loomes, Quikrete
2026 Treasurer – John Ernst, Ernst Concrete

Note: The Immediate Past Chairman is an ex-officio officer position and does not require a vote. The 2026 Immediate Past Chairman will be Bill Mullen, CalPortland



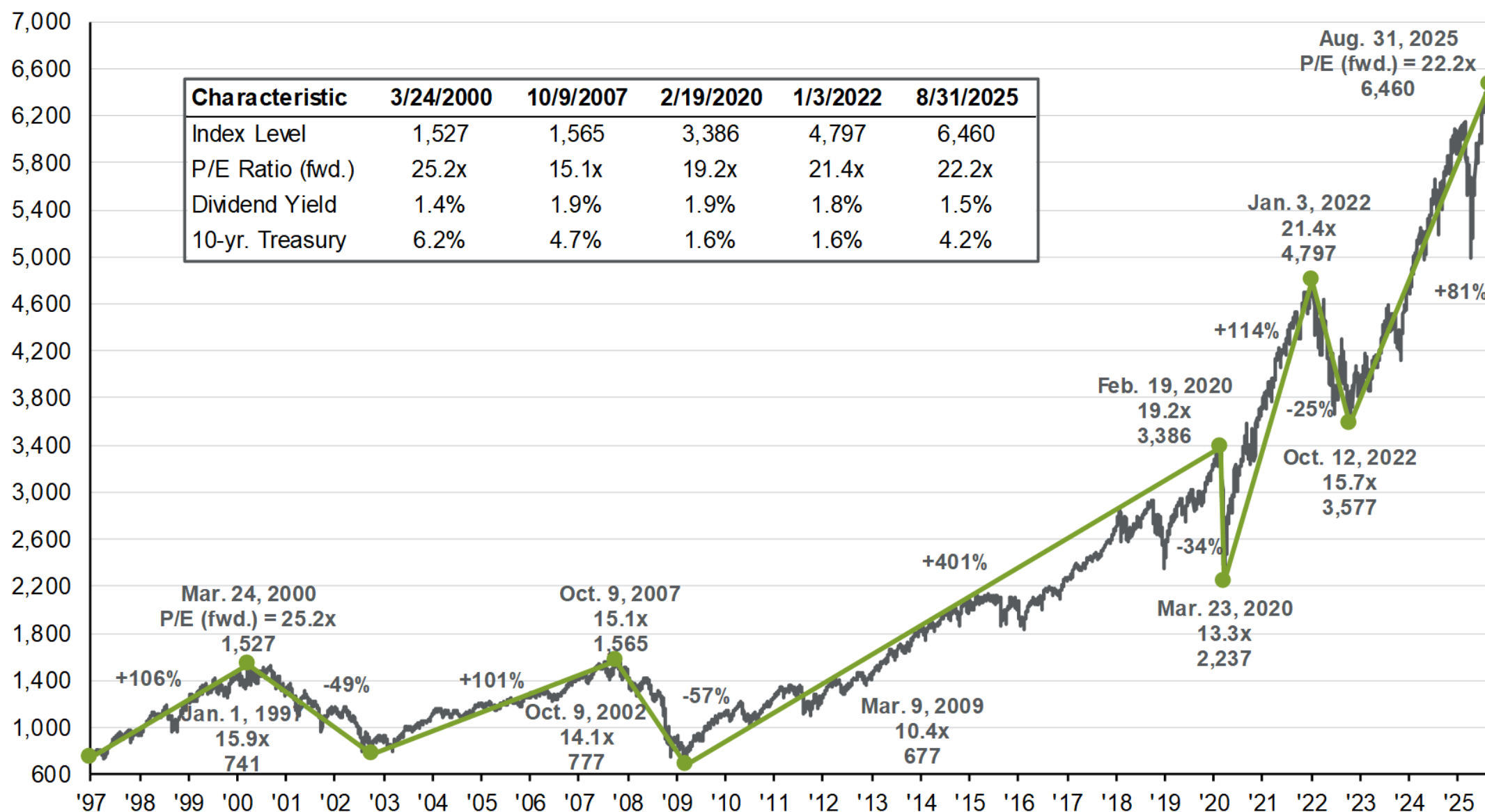
S&P 500 index at inflection points

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4

S&P 500 Price Index



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of August 31, 2025.



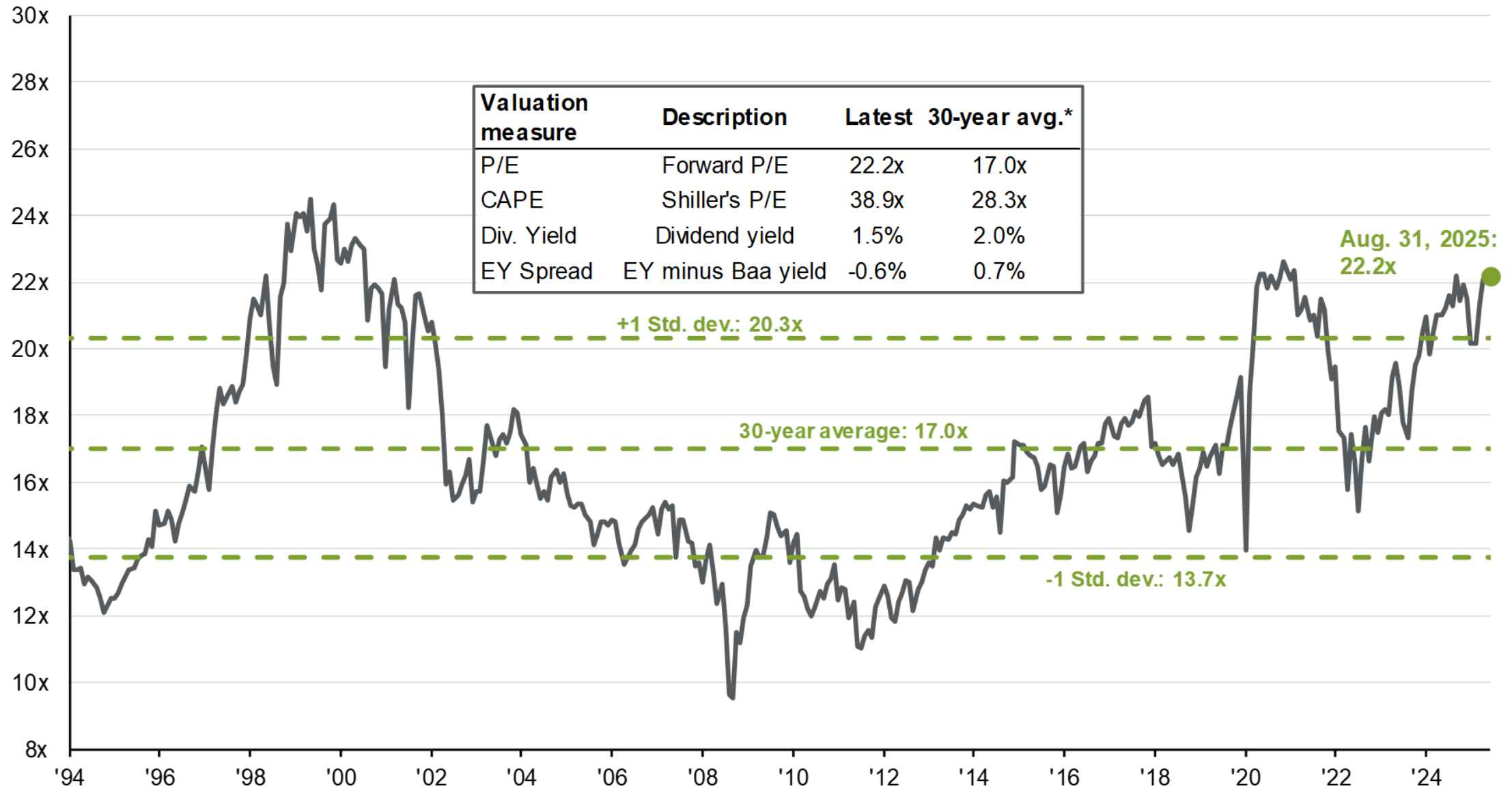
S&P 500 valuation measures

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5

S&P 500 Index: Forward P/E ratio



Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. *Average for dividend yield is since August 1995 due to data availability.

Guide to the Markets – U.S. Data are as of August 31, 2025.



Value vs. growth: Valuations, earnings and performance

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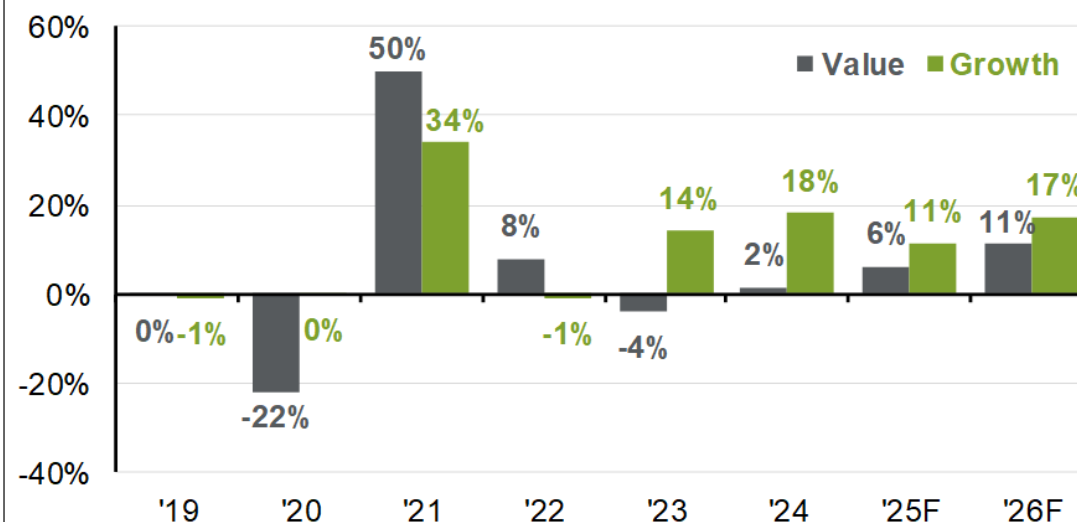
Value vs. growth price-to-earnings discount

Russell 1000 Value vs. Growth, next 12 months



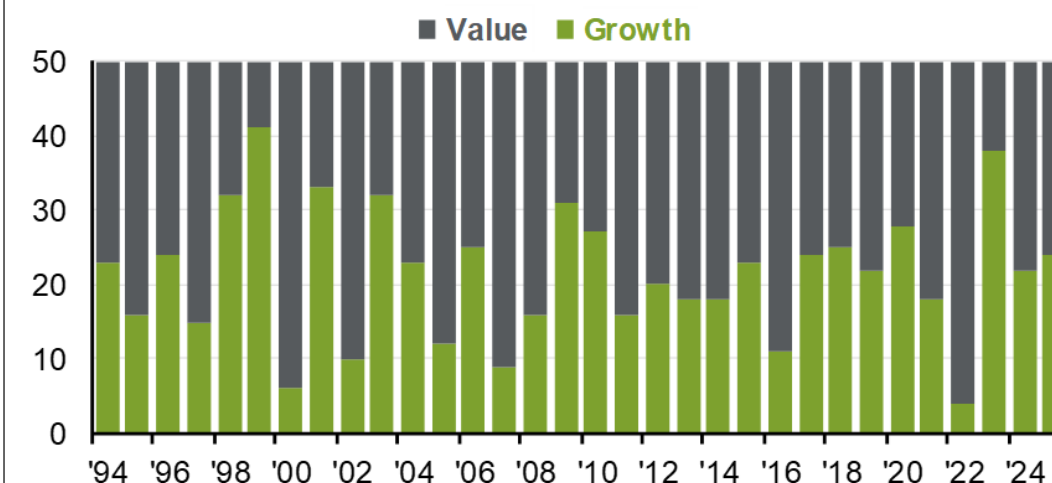
Earnings growth

Year-over-year



Top 50 performing companies in the S&P 500

Number of value and growth companies, 1994 - August 2025



Source: FactSet, FTSE Russell, J.P. Morgan Asset Management.

Growth is represented by the Russell 1000 Growth Index and value is represented by the Russell 1000 Value Index. (Left) Long-term averages are calculated monthly since December 1997. (Top Right) Earnings estimates for 2025 and 2026 reflect consensus analyst expectations, provided by FactSet. (Bottom Right) Graph was made by ranking the S&P 500 constituents by total return on a yearly basis. On average, 29 of the top 50 performing companies are value and 21 are growth.

Guide to the Markets – U.S. Data are as of August 31, 2025.



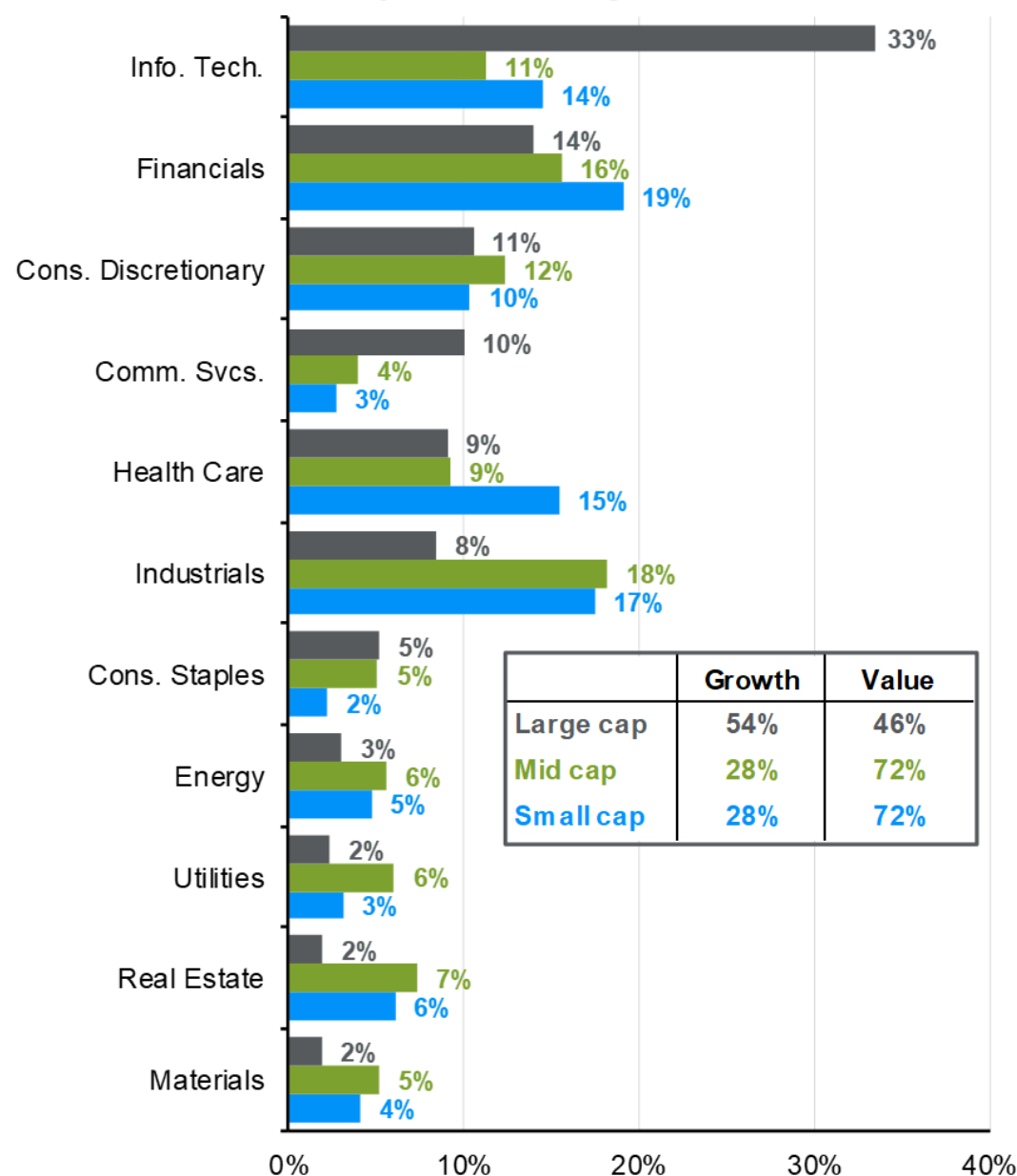
Small caps, mid caps and large caps

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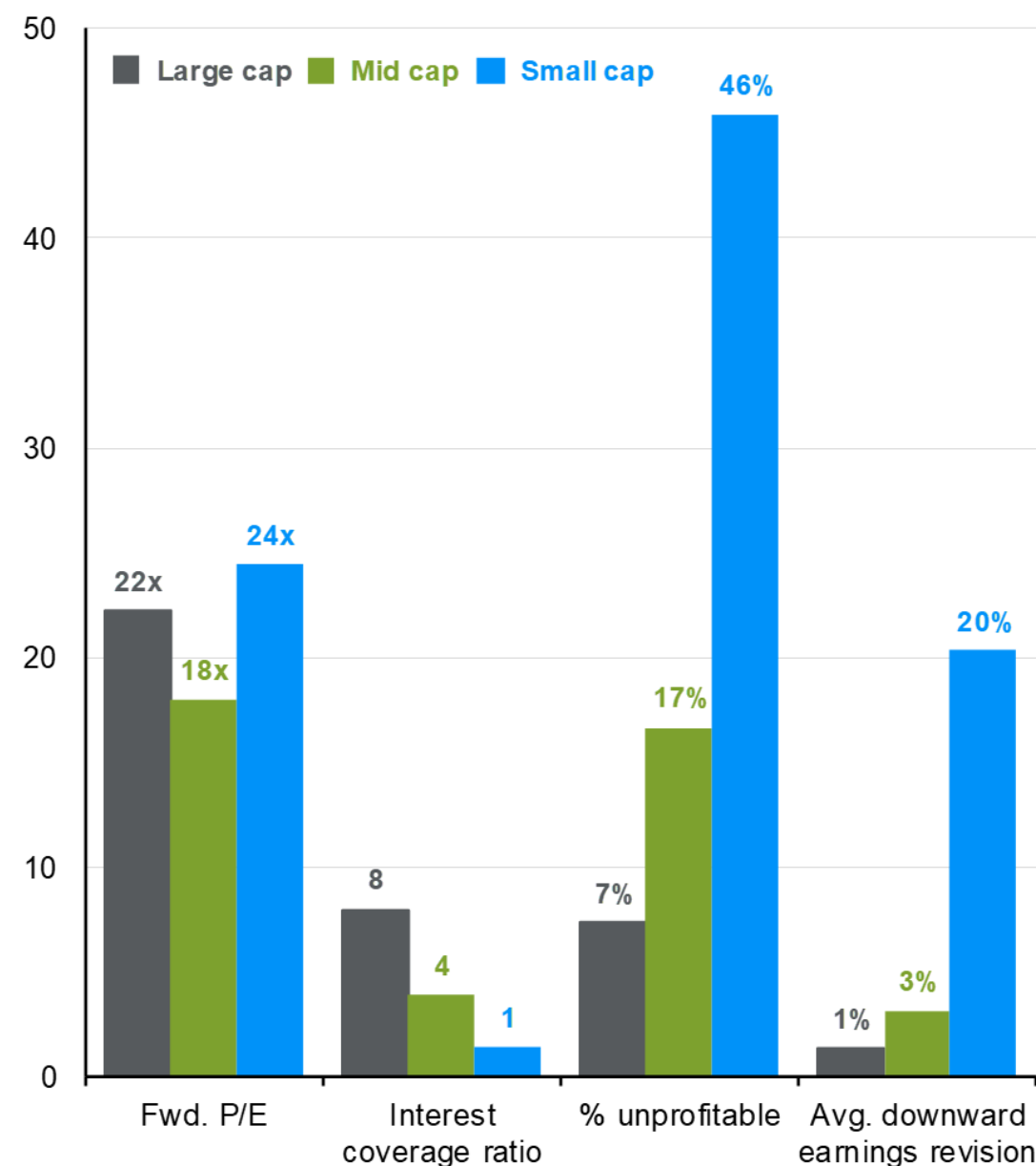
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12

Percent of market capitalization by sector



Valuations, interest coverage and earnings



Source: Compustat, FactSet, FTSE Russell, J.P. Morgan Asset Management.

The S&P 500 is used for large cap, the Russell Mid Cap is used for mid cap and the Russell 2000 is used for small cap. (Right) Interest coverage ratio is calculated by dividing the last 12 months earnings by the interest expense, provided by FactSet. Data for the percent of unprofitable companies are quarterly and as of 1Q25. Downward earnings revisions are calculated as the percent change in EPS from the January 1st consensus analyst estimate, provided by FactSet, to the actual value and are averaged over the years from 2010 through 2024.

Guide to the Markets – U.S. Data are as of August 31, 2025.



Annual returns and intra-year declines

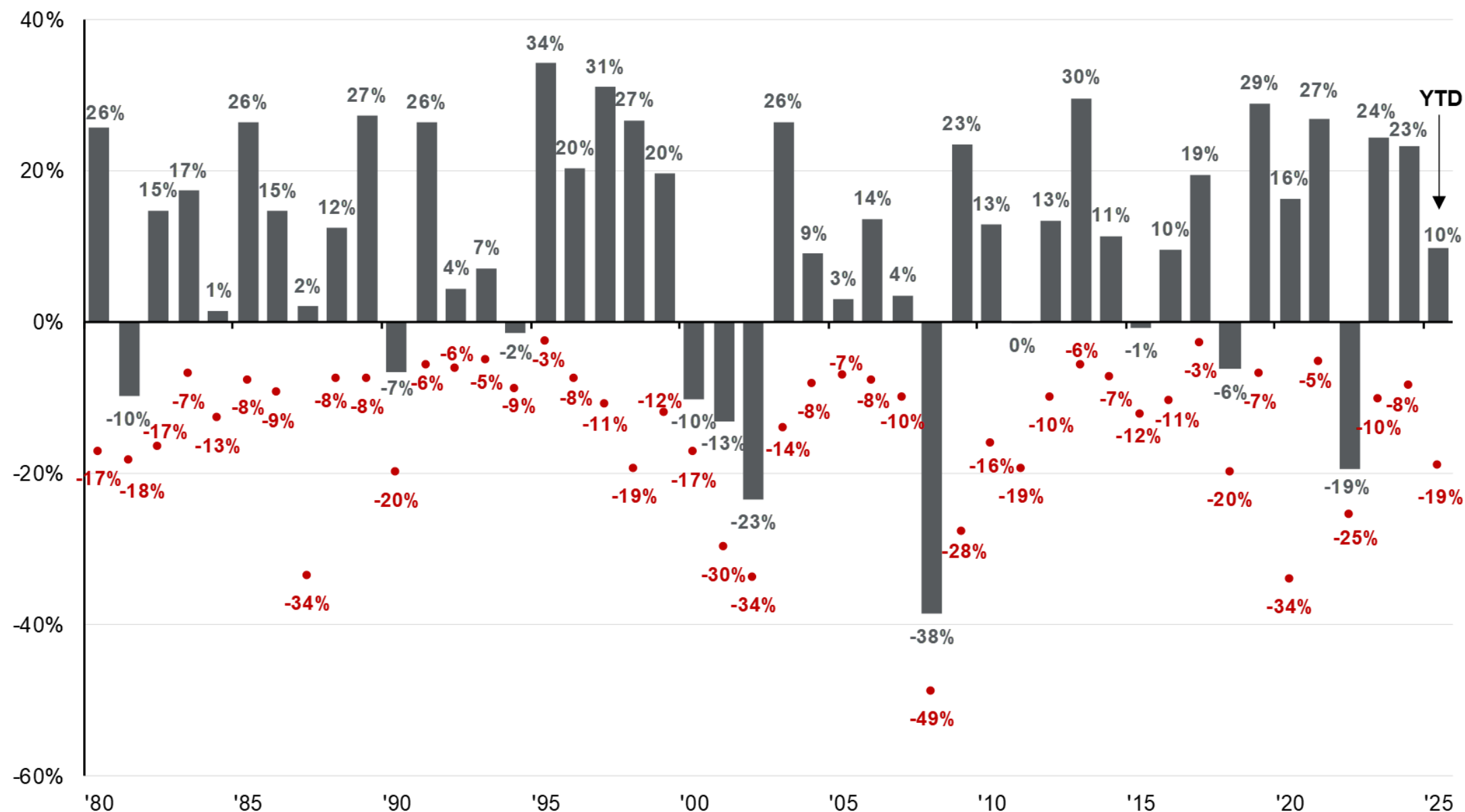
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16

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2024, over which the average annual return was 10.6%. For illustrative purposes only.

Guide to the Markets – U.S. Data are as of August 31, 2025.



Consumer finances

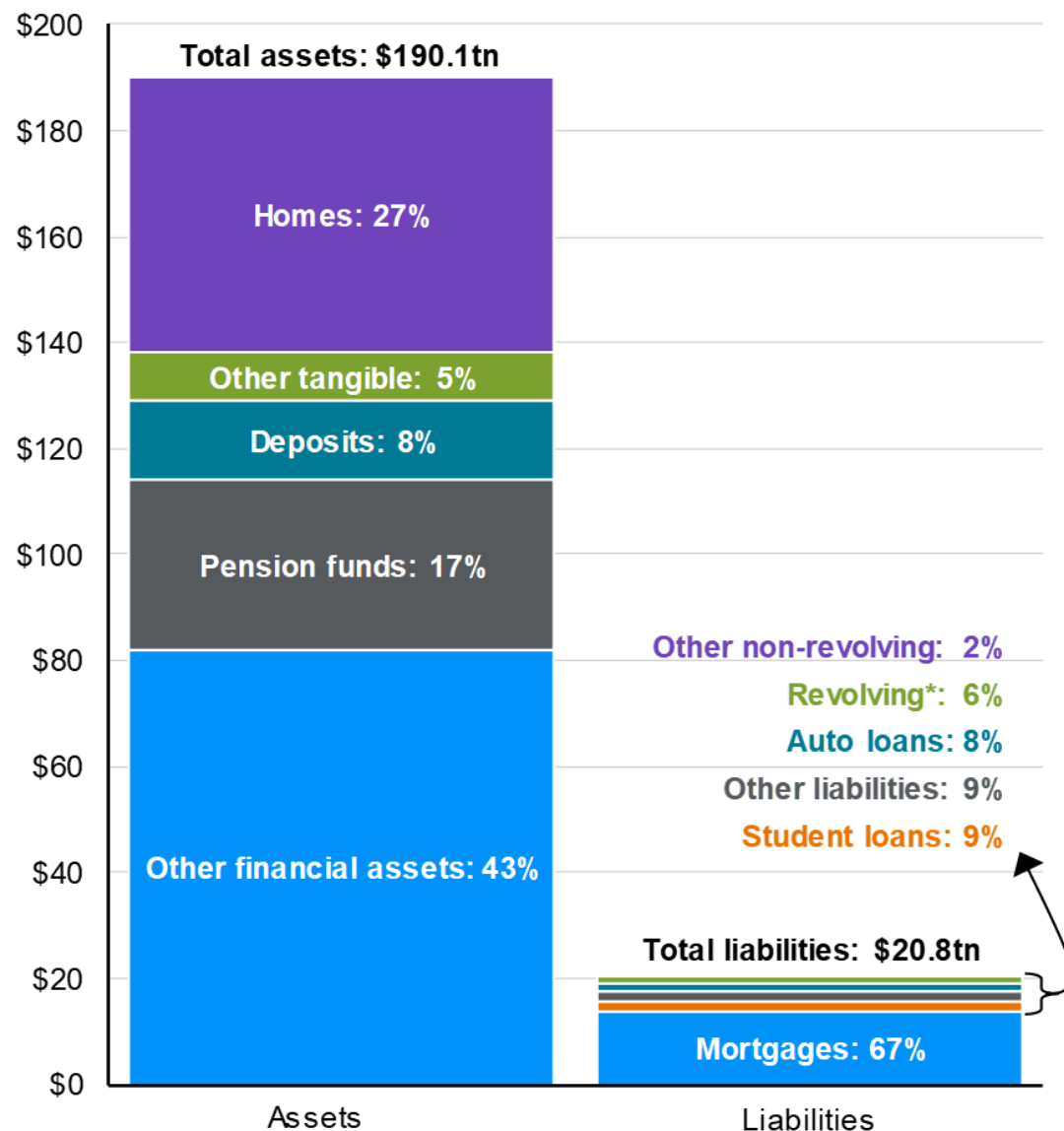
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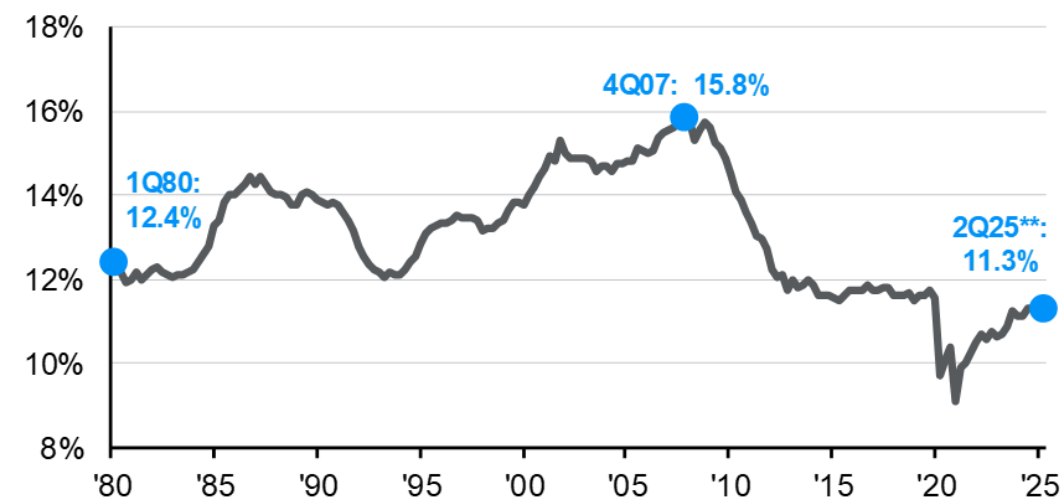
Consumer balance sheet

1Q25, USD trillions, not seasonally adjusted



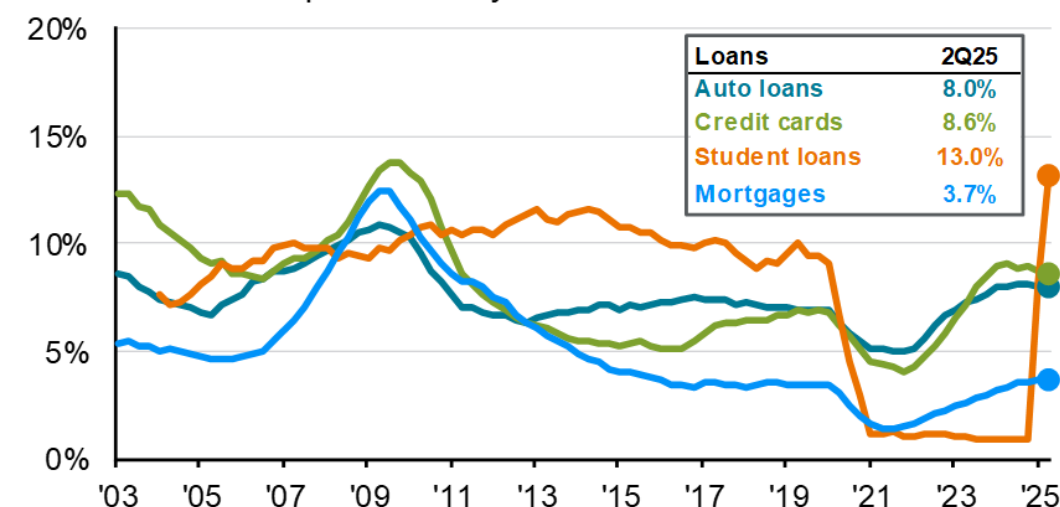
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.

Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding.

**2Q25 figures for debt service ratio are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.

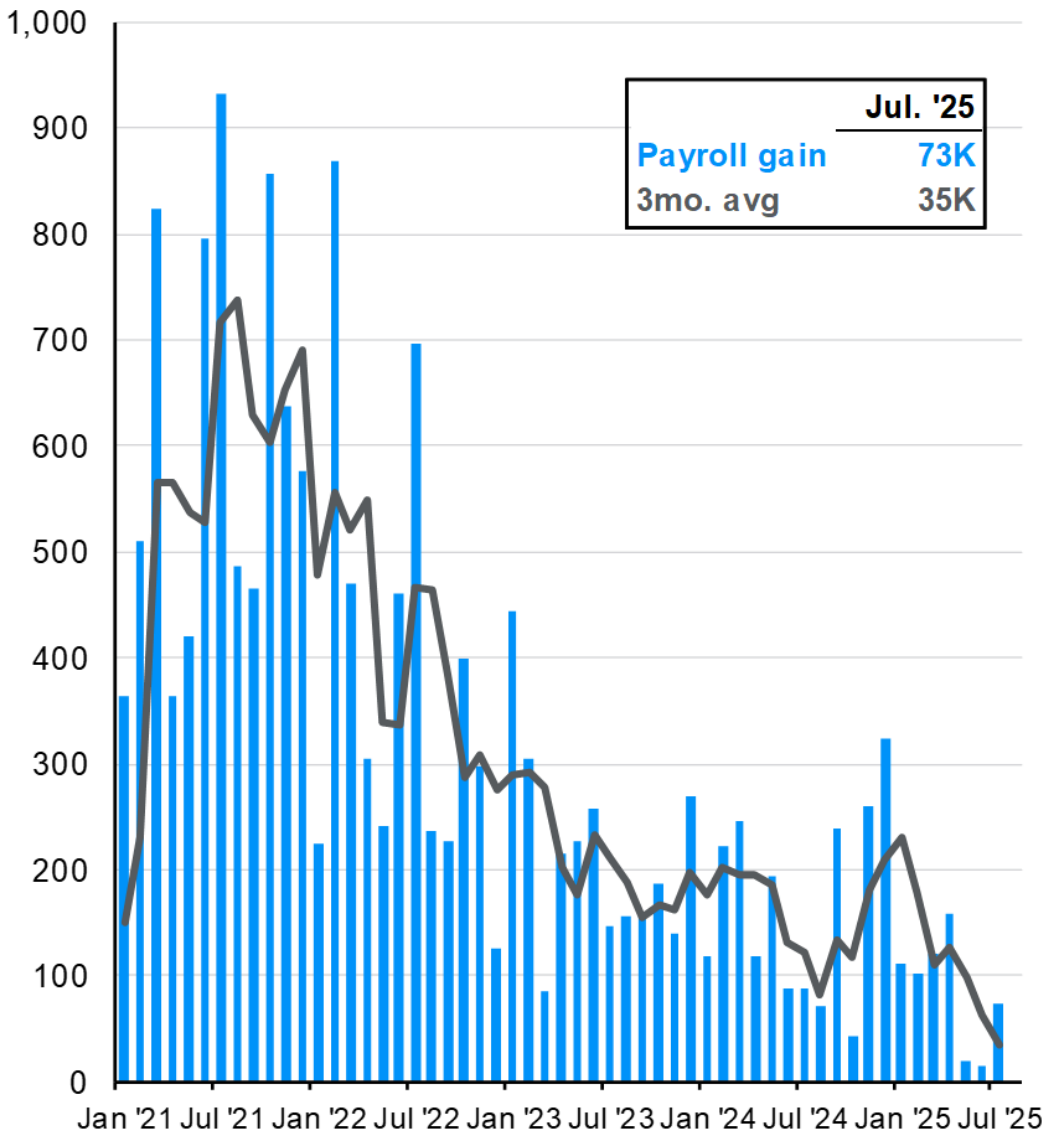
Guide to the Markets – U.S. Data are as of August 31, 2025.



Labor supply

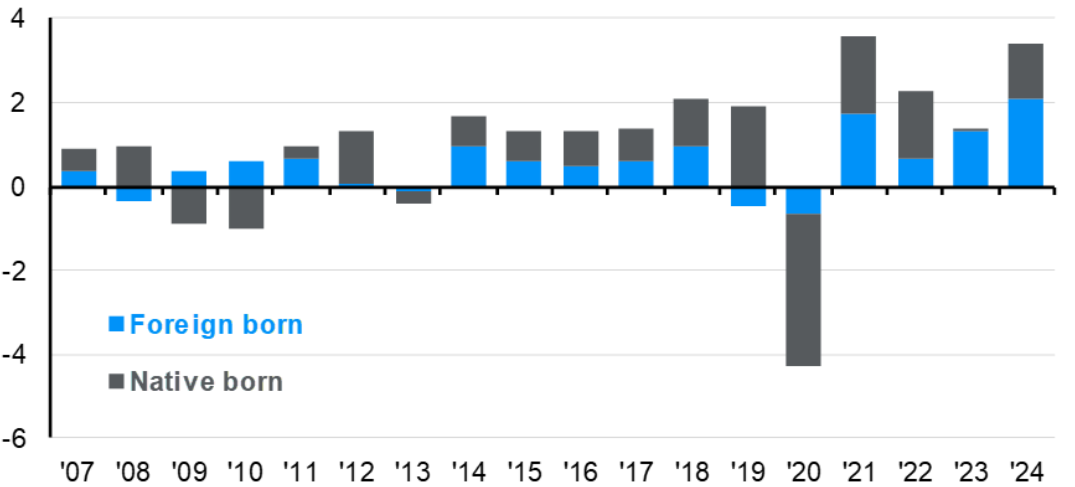
Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



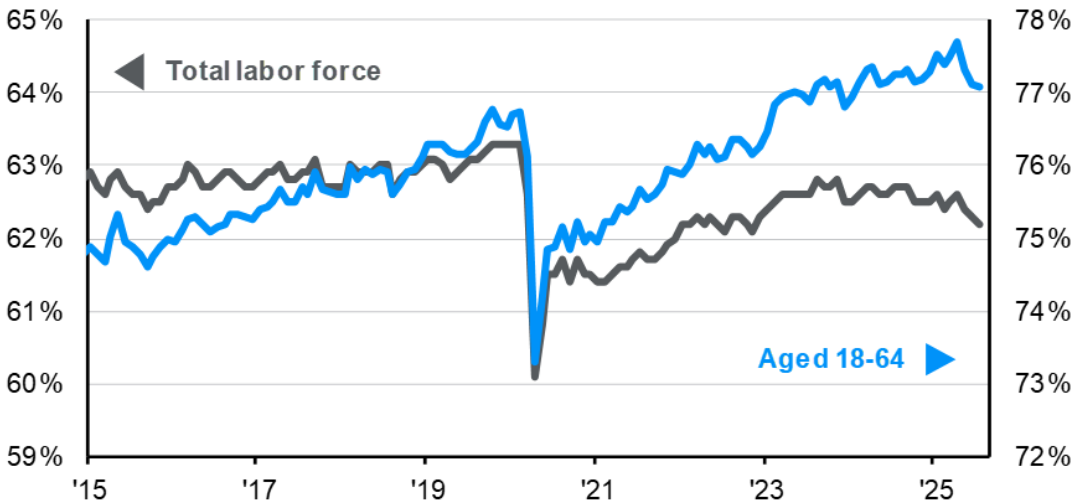
Labor force growth, native and immigrant contribution

Year-over-year change as of January, aged 16+, millions*



Labor force participation

% of civilian noninstitutional population, SA



Source: BLS, FactSet, J.P. Morgan Asset Management.
Labor force data are sourced from the Current Population Survey, also known as the household survey, conducted by the BLS. *Year-over-year change in the labor force calculated from January of each year. For example, the 2024 figures are calculated by subtracting the size of the labor force as of 1/31/2024 from the size of the labor force as of 1/31/2025.
Guide to the Markets – U.S. Data are as of August 31, 2025.



Yield curve

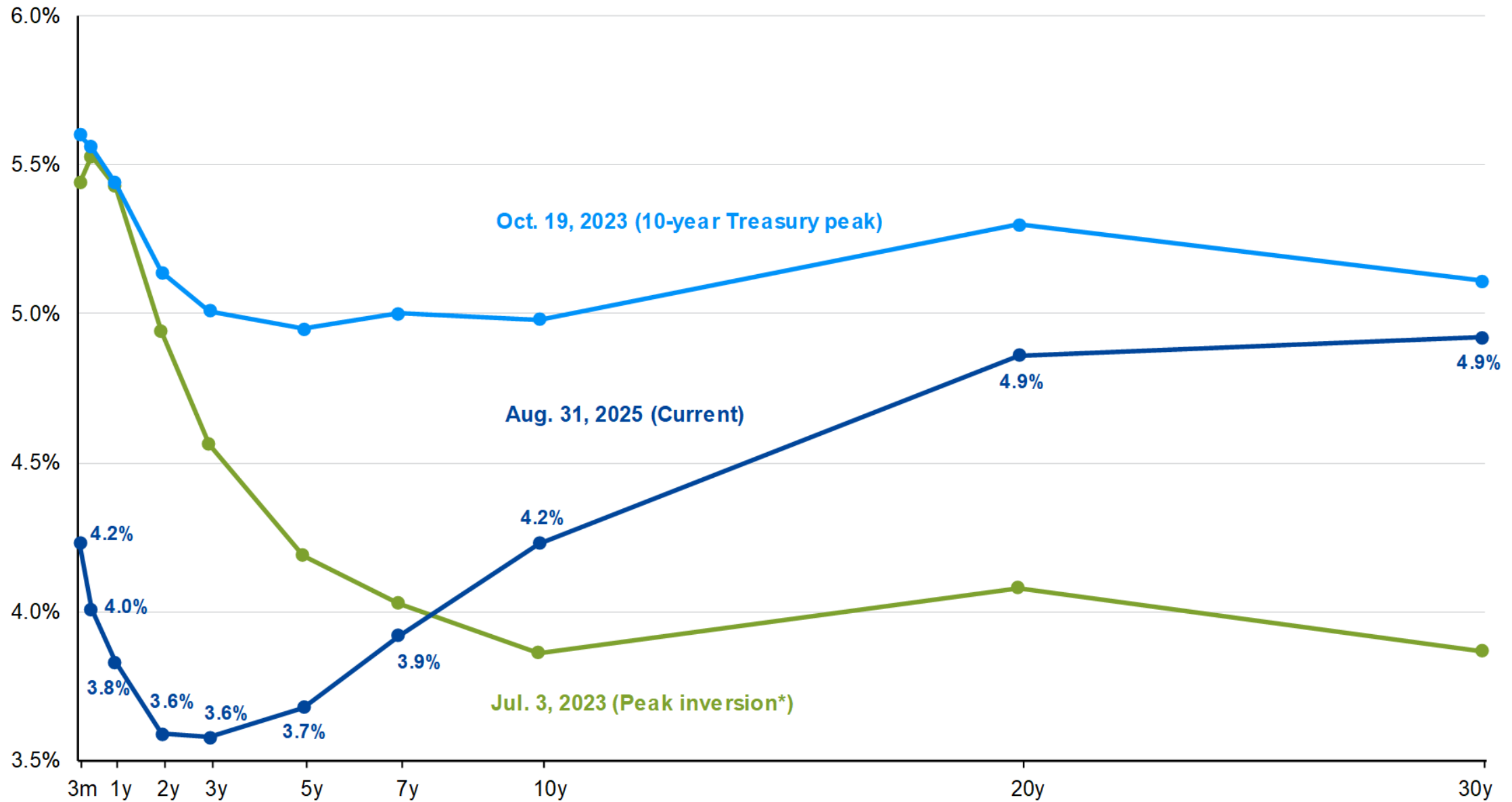
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37

Fixed Income

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of August 31, 2025.

J.P.Morgan
ASSET MANAGEMENT



Bloomberg U.S. Agg. annual returns and intra-year declines

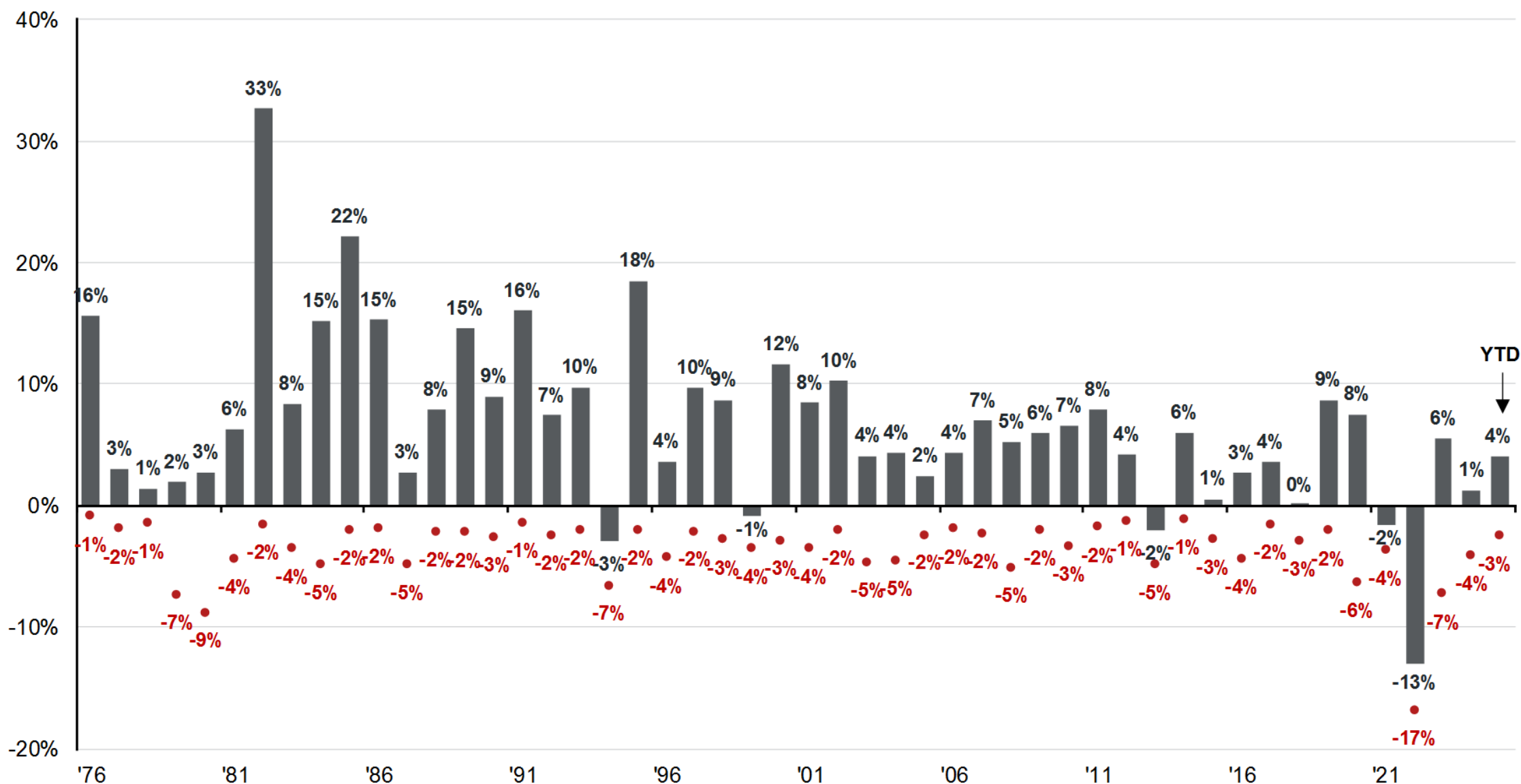
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Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns positive in 44 of 49 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2024, over which time period the average annual return was 6.5%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward.

Guide to the Markets – U.S. Data are as of June 30, 2025.



Bull and bear markets

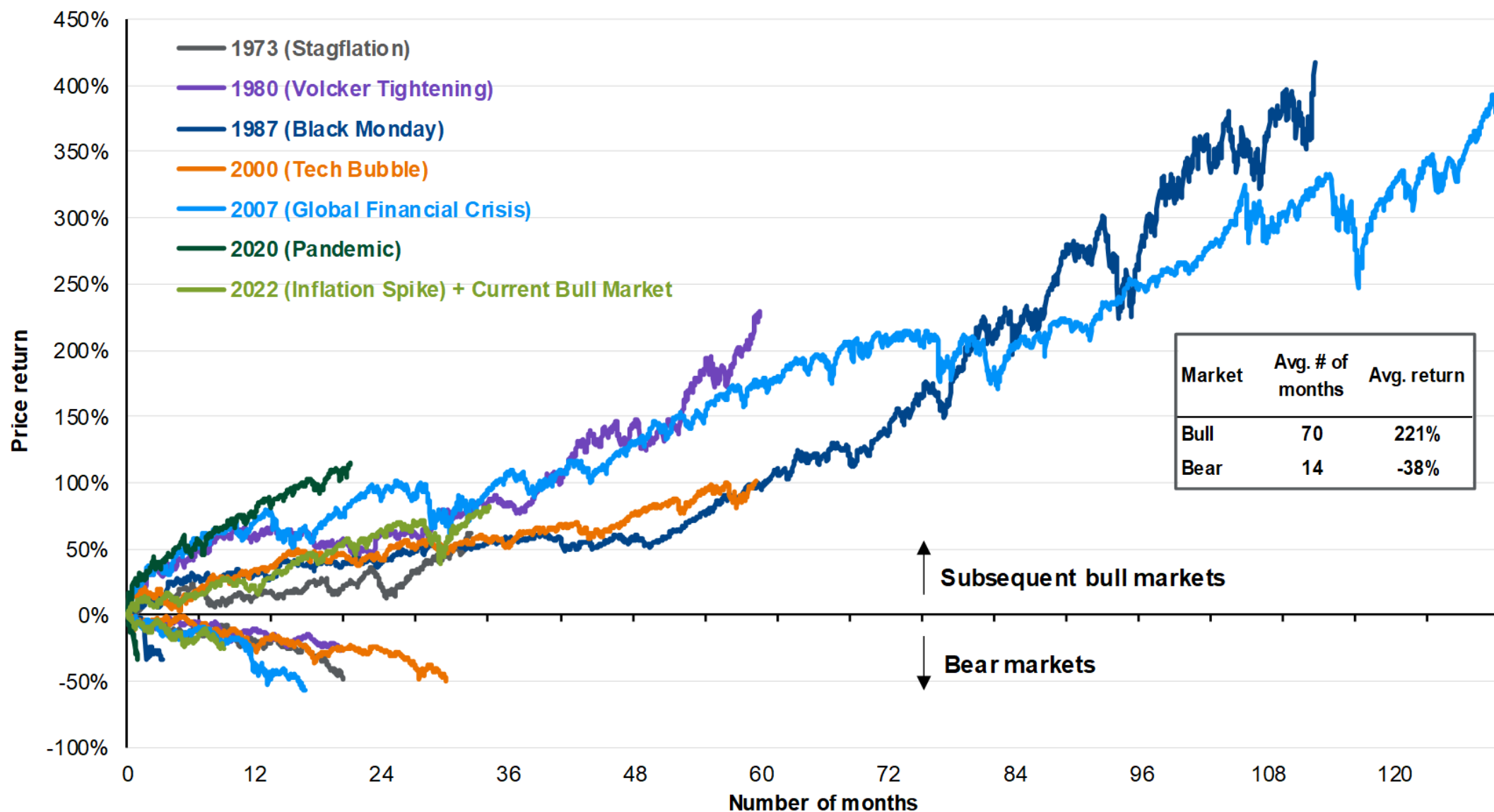
GTM

U.S.

15

Length and severity of bear and subsequent bull markets

Number of months, S&P 500 price return



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Bear markets are defined as a 20% drawdown from the prior peak and measured from peak to bottom. Bull markets are measured from the bottom of the prior bear market to the peak.

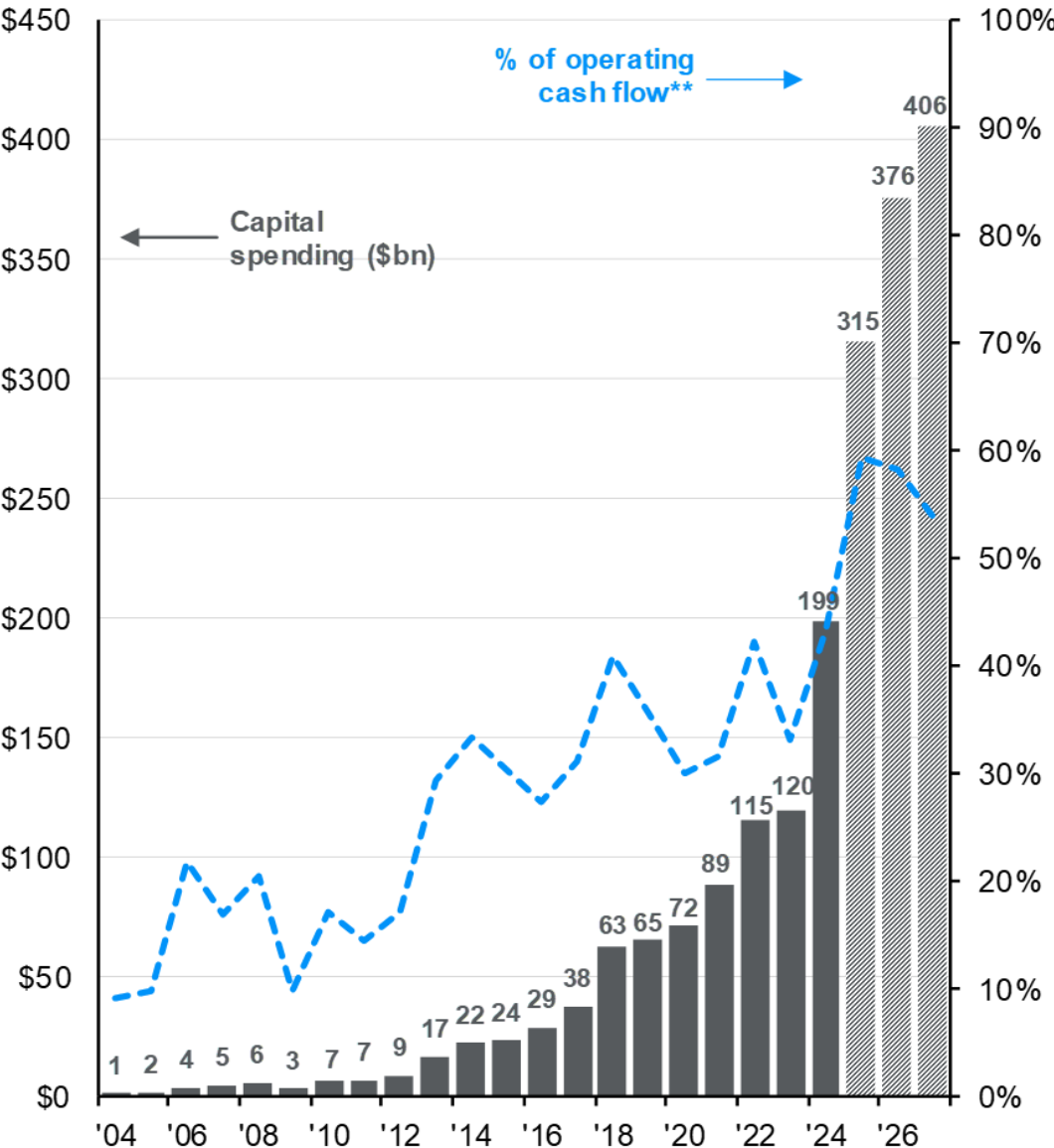
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Artificial Intelligence: Investment and implementation

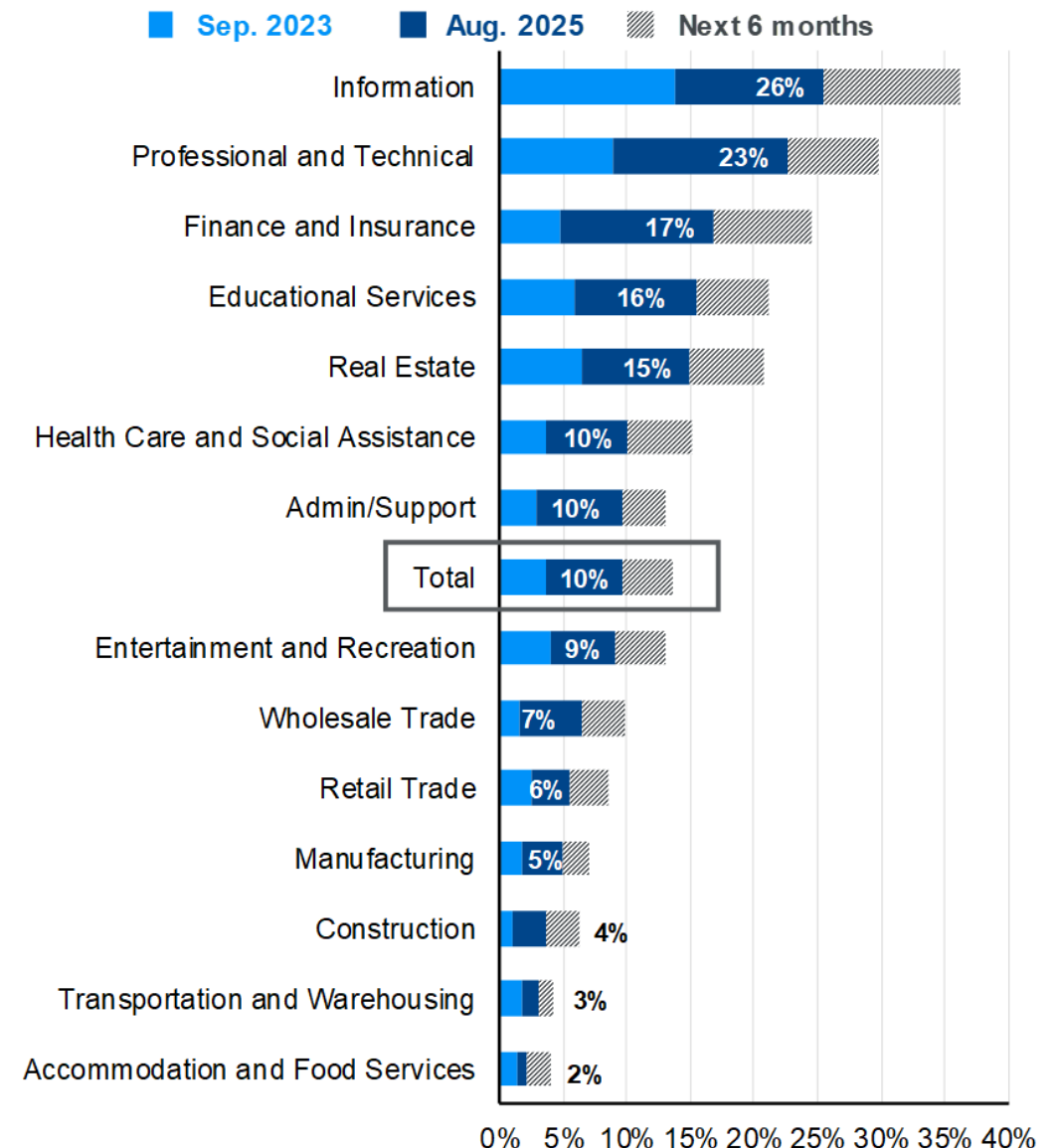
Capex from the major AI hyperscalers*

Alphabet, Amazon (AWS), Meta, Microsoft



Businesses using AI to produce goods and services

% of all firms reporting use of AI applications



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Census Business Trends and Outlook Survey (AI Supplement).
Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures.
Guide to the Markets – U.S. Data are as of August 31, 2025.



U.S. Treasury debt dynamics

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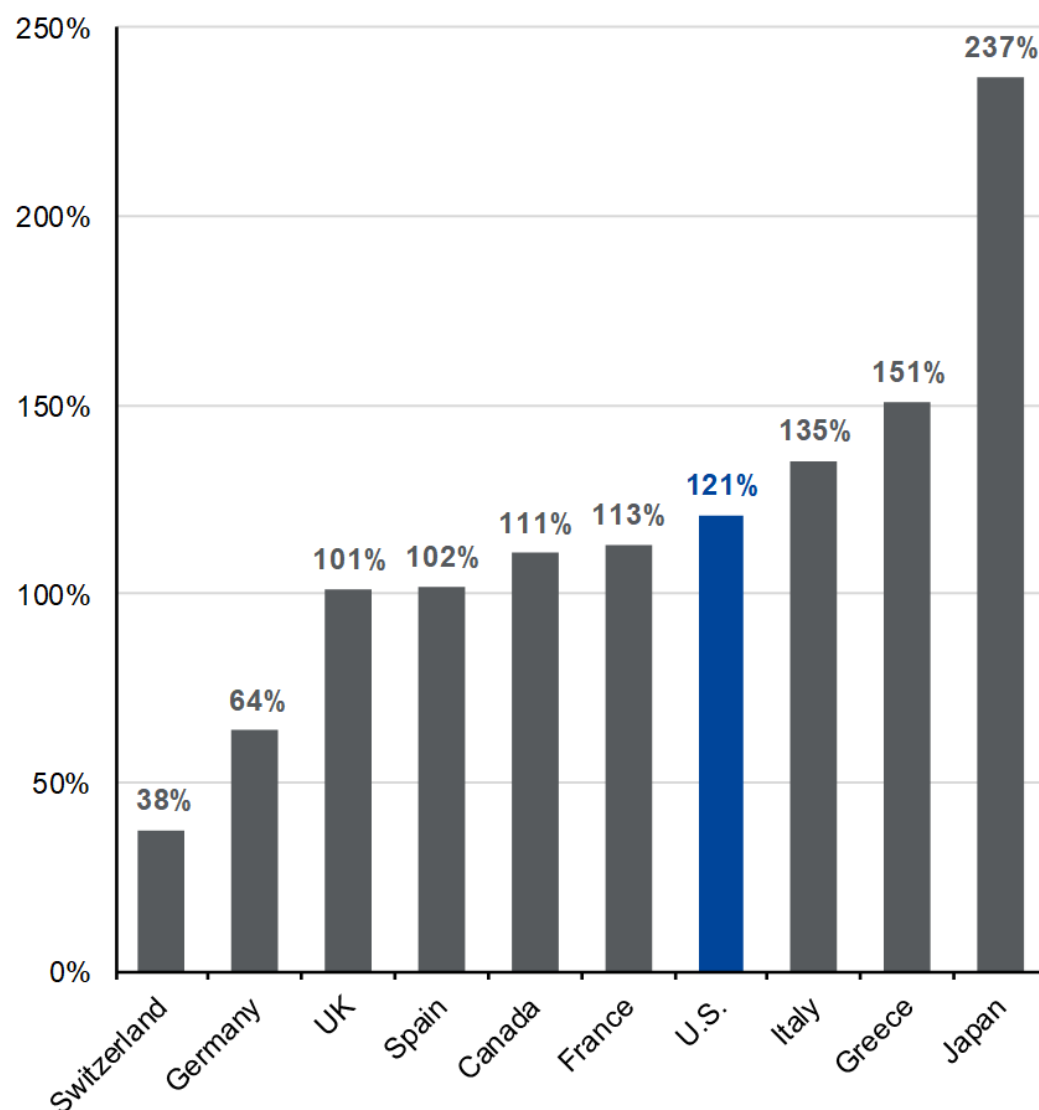
U.S.

38

Fixed Income

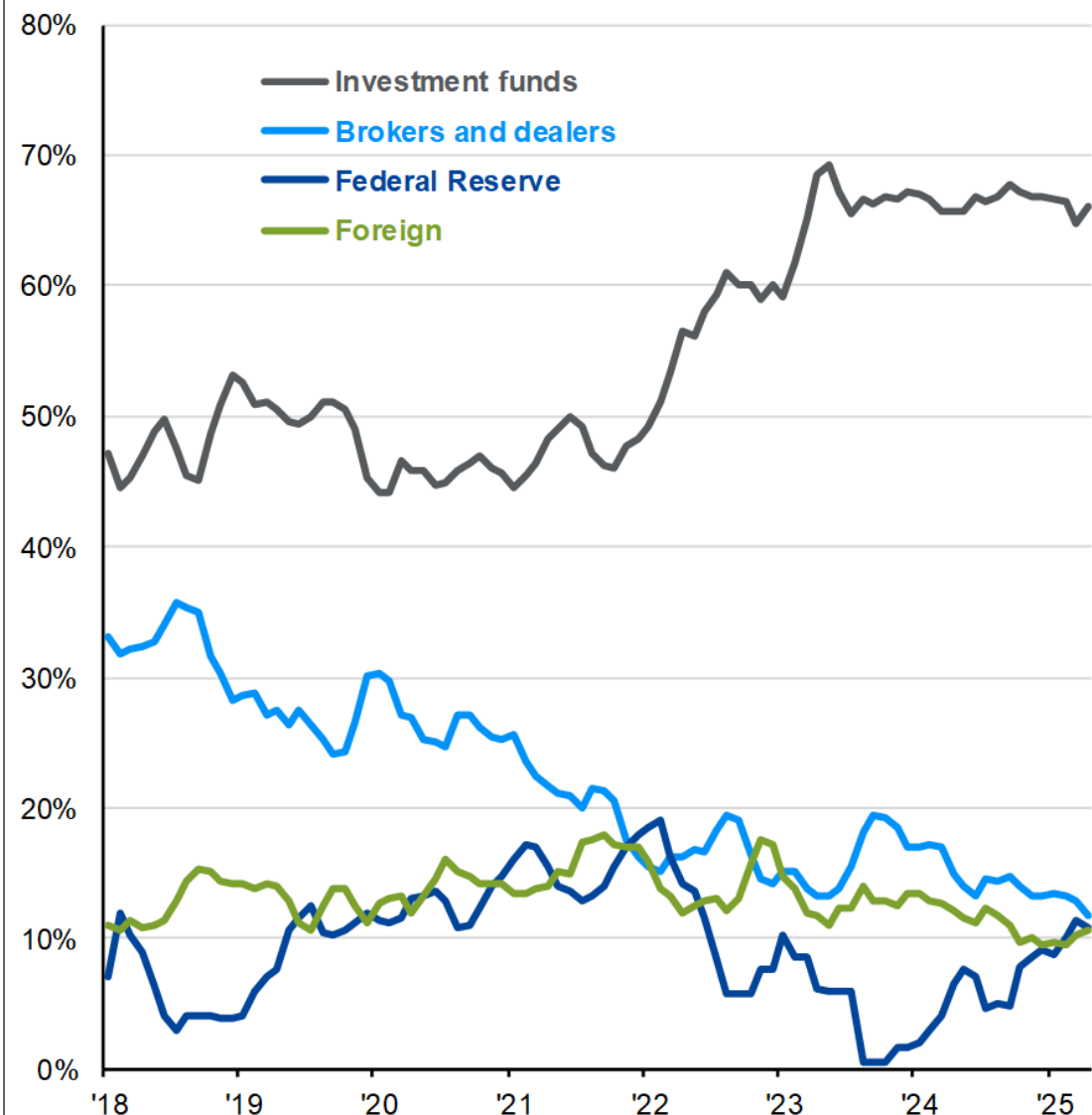
Developed market debt by country

Gross government debt as a % of GDP, 2024



U.S. Treasury bonds by investor type

% of total bond auction allotment awarded by investor type, 3-mo. moving average



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) WEO; (Right) U.S. Treasury Department.

(Left) General government gross debt includes all liabilities that require payment of interest and/or principal by the debtor to the creditor at some future date. Net debt refers to gross debt minus its financial assets held in the form of debt instruments. (Right) Data reflect auctions for 2-, 3-, 5-, 7- and 10-year notes as well as 20- and 30-year bonds. Brokers and dealers include primary dealers, other commercial bank dealer departments and other non-bank dealers and brokers. Figures may not round to 100% due to the exclusion of some smaller categories.

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Foreign ownership of U.S. assets

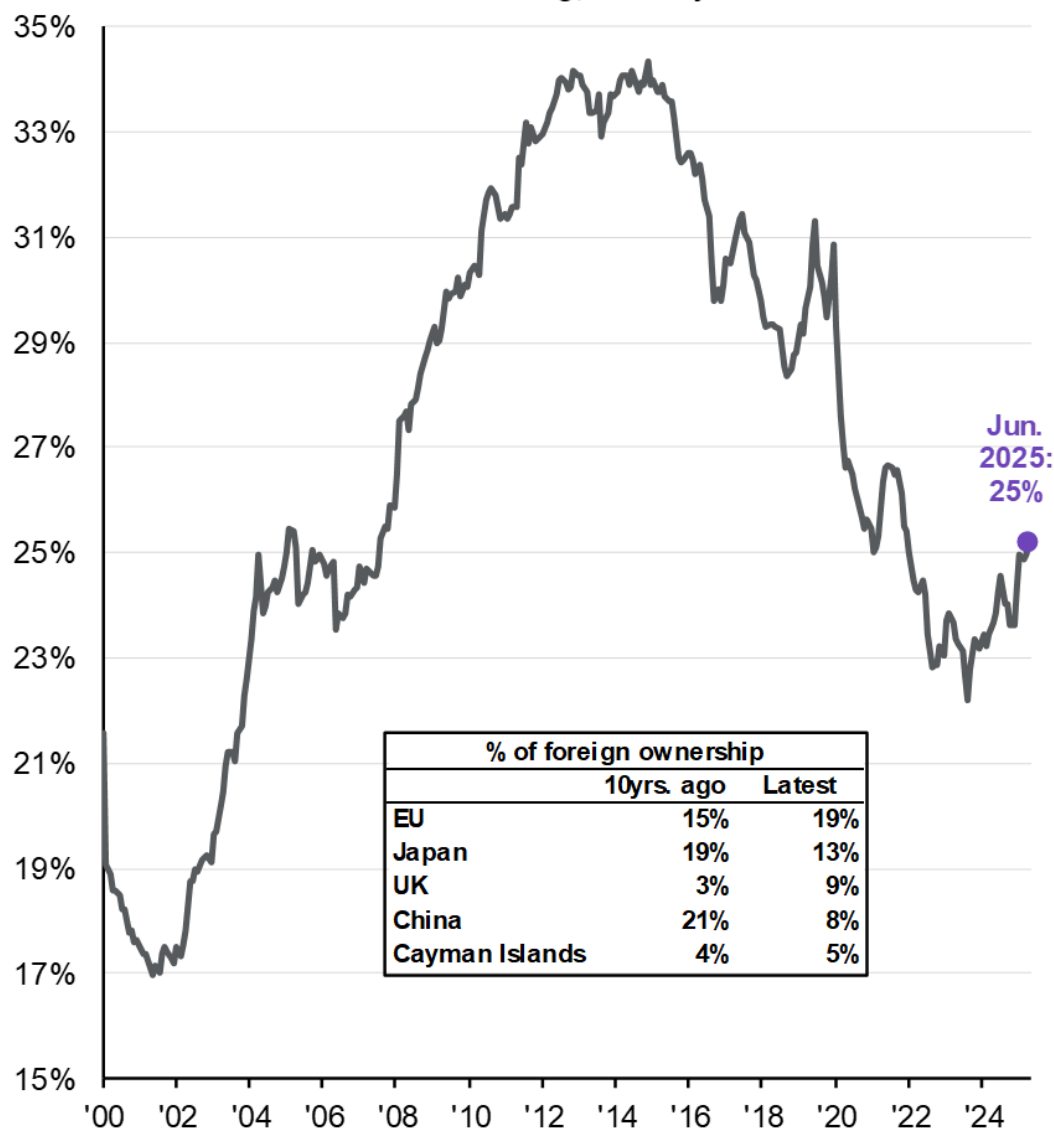
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U.S.

52

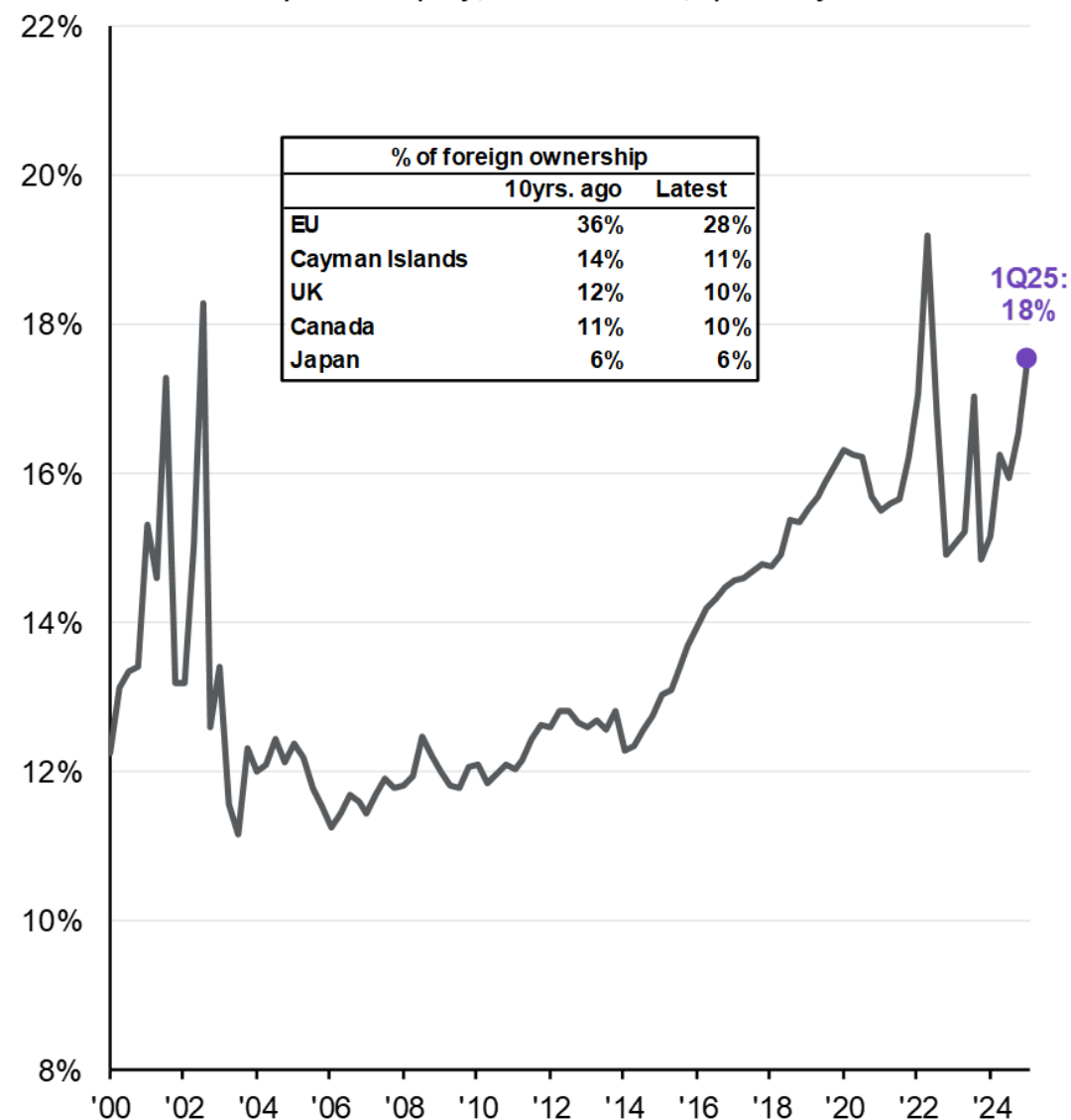
Foreign Treasury holdings

% of total U.S. Treasuries outstanding, monthly



Foreign U.S. equity holdings

% of total U.S. corporate equity, market value, quarterly



Source: Bloomberg, Federal Reserve, U.S. Department of Treasury, J.P. Morgan Asset Management. The top five holders listed in the tables are based on the latest data. May not represent the top five holders 10 years ago. (Left) Latest represents the latest monthly data on an approximate two-month lag based on data availability. (Right) Total foreign equity holdings as a percentage of total U.S. corporate equity data (market value) are published quarterly and are shown in the graph. Data found in the table are based on monthly data from the Treasury International Capital (TIC) system, which is a U.S. government reporting system that collects data on cross-border capital flows and positions.
Guide to the Markets – U.S. Data are as of August 31, 2025.

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Global equity performance and the U.S. dollar

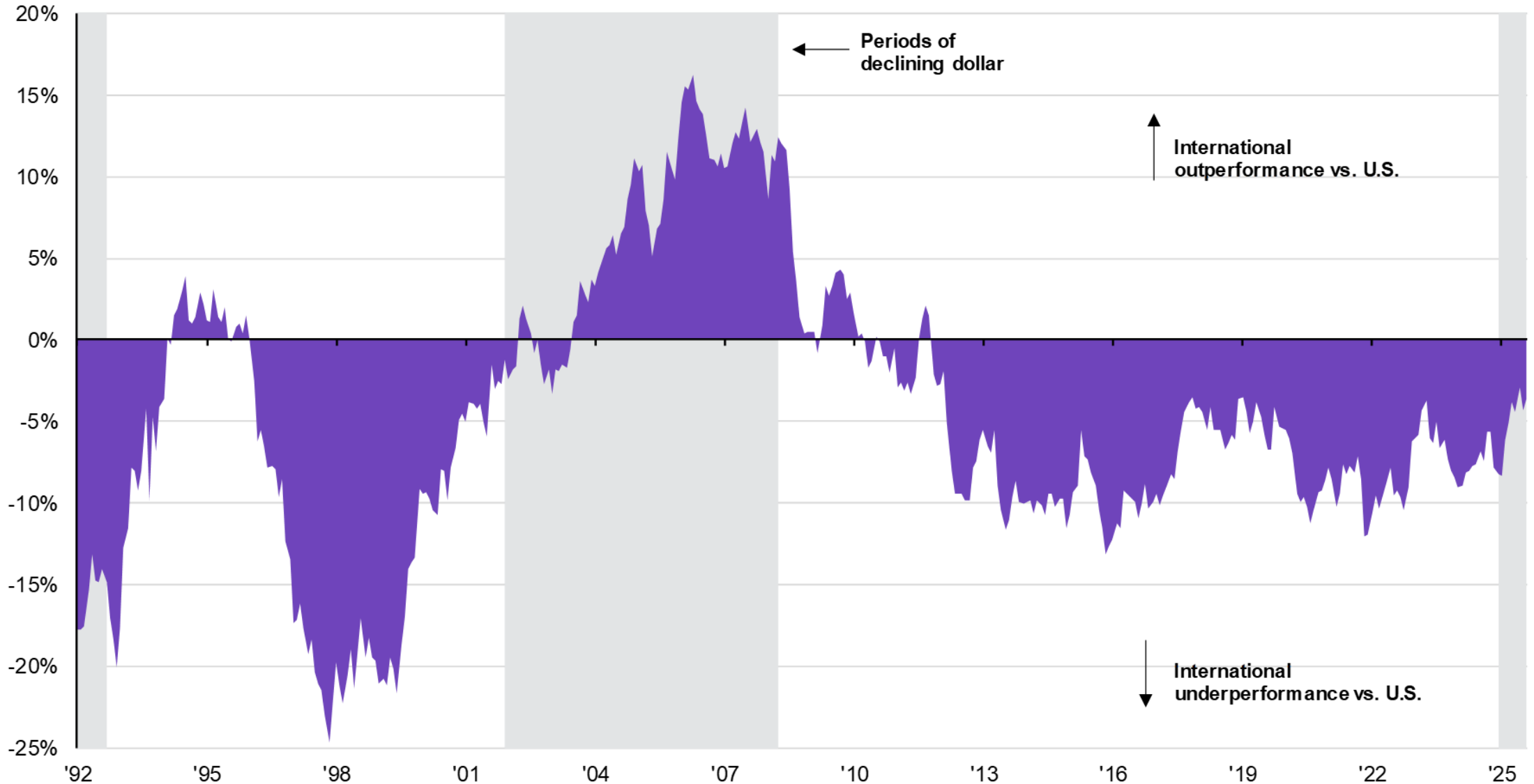
GTM

U.S.

46

Cycles of international outperformance and the U.S. dollar

International out/underperformance versus U.S., MSCI AC World ex-U.S., S&P 500, total return, USD, rolling 3-yrs. ann.



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of August 31, 2025.



U.S. and international equities at inflection points

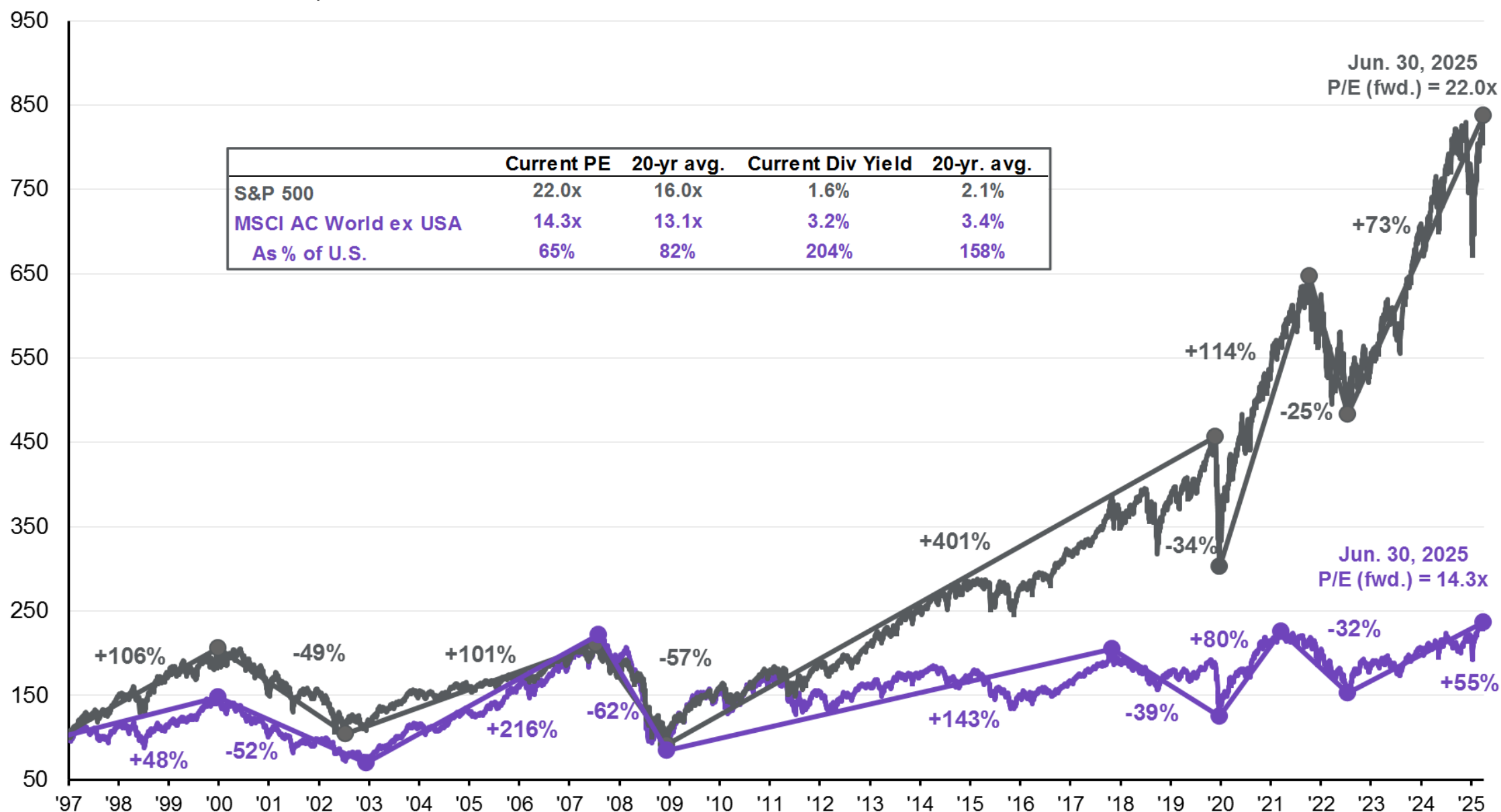
GTM

U.S.

OTB

MSCI All Country World ex-U.S.A. and S&P 500 Indices

Jan. 1997 = 100, U.S. dollar, price return



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

Forward price-to-earnings ratio is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by FactSet Market Aggregates. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of June 30, 2025.

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International equity valuations and dividend yields vs. U.S.

GTM

U.S.

OTB

International: Price-to-earnings discount vs. U.S.

MSCI AC World ex-U.S. vs. S&P 500, next 12 months



International: Difference in dividend yields vs. U.S.

MSCI AC World ex-U.S. vs. S&P 500, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of June 30, 2025.

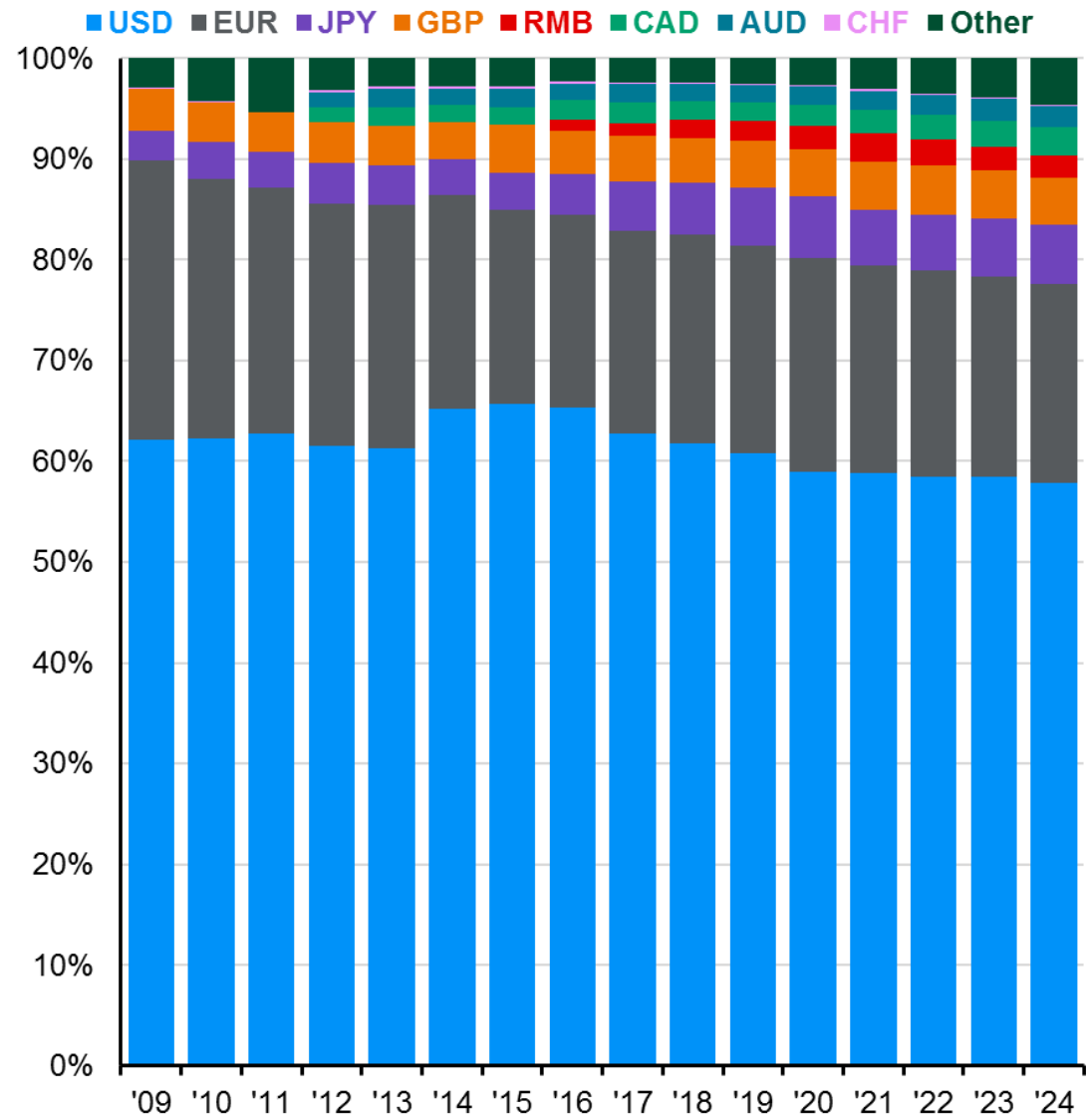
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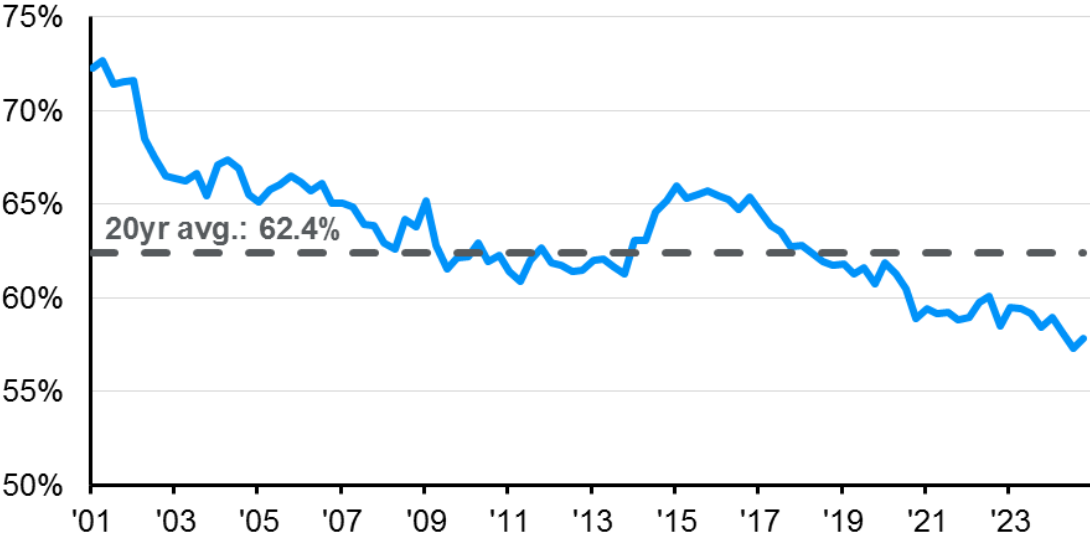
Dollar dominance

GTM U.S. OTB

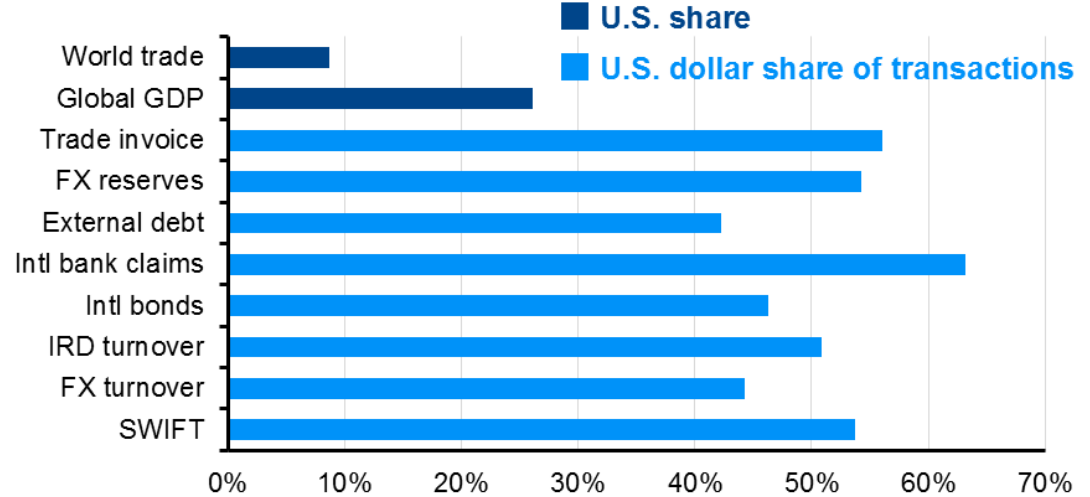
U.S. dollar share of official foreign currency reserves
% of total



Global central bank reserve manager holdings
USD as % of total



U.S. dollar share in global markets
%



Source: J.P. Morgan Asset Management; (Left) FactSet, IMF; (Right) BIS, Bloomberg, CPB World Trade Monitor, IMF, NBER, SWIFT.
(Bottom right) Trade invoice: weighted average of export and import currency invoicing shares; Intl bank claims: international bank claims (cross-border and local claims) in foreign currencies; Intl bonds: international debt securities outstanding; IRD: interest rate derivatives; FX: all foreign exchange instruments; SWIFT: global payments delivered via SWIFT. Foreign exchange turnover includes both spot and derivative transactions. Data sourced from the June 2024 BIS Quarterly Review publication.
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Global trade patterns

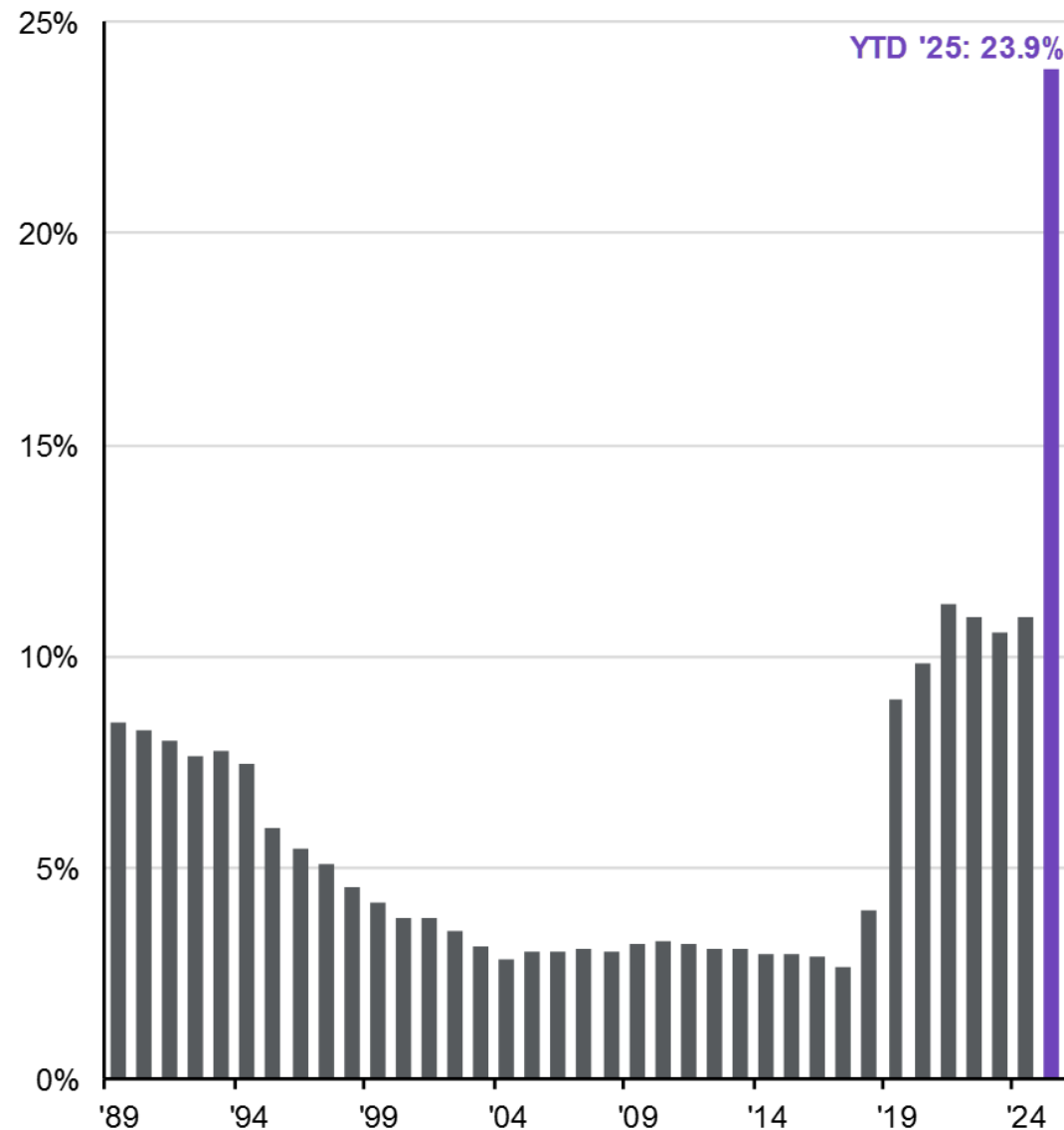
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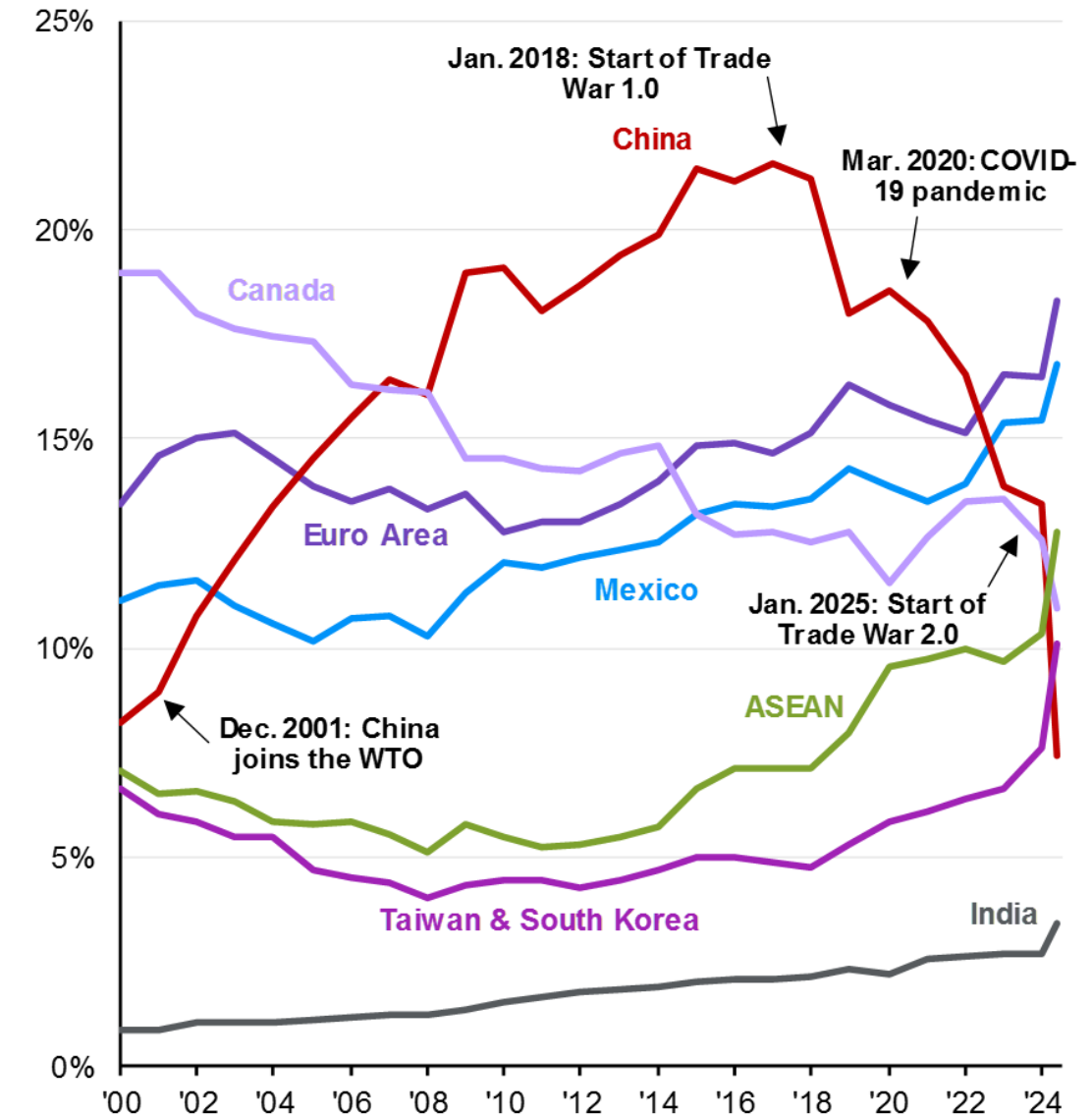
Effective tariff rate on U.S. goods imports from China

Duties collected / value of total goods imports for consumption



U.S. goods imports by country

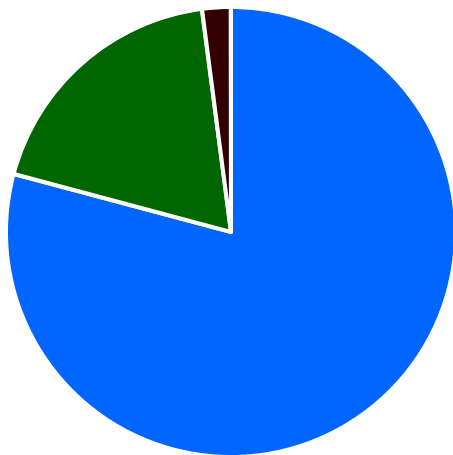
% of total U.S. goods imports, annual and YTD



Source: J.P. Morgan Asset Management. (Left) United States International Trade Commission. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. YTD '25 is through May 2025. (Right) FactSet, U.S. Census Bureau. ASEAN: Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. Other ASEAN countries excluded due to a lack of available data. Annotations are approximate.
Guide to the Markets – U.S. Data are as of June 30, 2025.

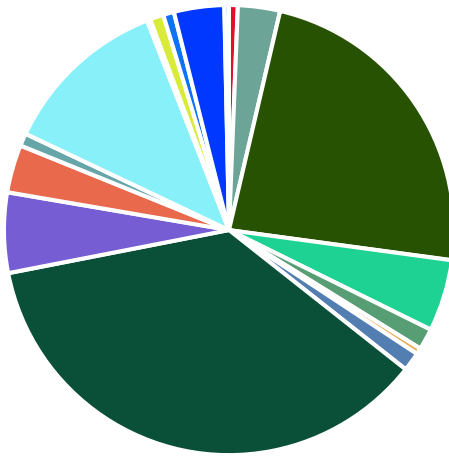
J.P.Morgan
ASSET MANAGEMENT

Allocation Overview



Household	Value	Allocation
Equity	\$17,632,878.89	65.43 %
Bond	\$8,432,243.66	31.29 %
Money Market	\$820,353.85	3.04 %
Total:	\$26,950,760.90	100.00 %

Allocation Overview



Household	Value	Allocation
Agency Bond	\$99,519.27	0.37 %
Cash or Equivalent	\$820,353.85	3.04 %
Corporate Bond	\$7,240,145.92	26.86 %
Foreign Bond- USD	\$0.00	0.00 %
Municipal Bond	\$0.00	0.00 %
Other	\$0.00	0.00 %
Principal Paydown	\$323,621.23	1.20 %
REIT	\$65,284.50	0.24 %
Treasury Bond	\$735,360.09	2.73 %
Large Core	\$11,790,516.50	43.75 %
Large Growth	\$1,686,584.79	6.26 %
Large Value	\$0.00	0.00 %
Mid Core	\$411,278.28	1.53 %
Mid Growth	\$0.00	0.00 %
Mid Value	\$476,809.20	1.77 %
Small Core	\$108,369.08	0.40 %
Small Growth	\$0.00	0.00 %
Small Value	\$0.00	0.00 %
Alternative Other	\$145,875.00	0.54 %
Convertibles	\$0.00	0.00 %
Equity Large-Cap	\$1,824,979.70	6.77 %
Intermediate Core Bond	\$33,597.15	0.12 %
Large Blend	\$262,333.18	0.97 %
Large Value	\$211,475.95	0.78 %
Small Growth	\$181,042.21	0.67 %
Relative Value Arbitrage	\$0.00	0.00 %
Alternative Equity Focused	\$533,615.00	1.98 %
Short-Term Inflation-Protected Bond	\$0.00	0.00 %



Performance History

Monthly	Start Value	End Value	Total Return
Aug 2025	\$26,318,021.31	\$26,593,237.41	1.49 %
Monthly Total	\$26,318,021.31	\$26,593,237.41	1.44 %

Quarterly	Start Value	End Value	Total Return
Sep 2024	\$26,004,796.54	\$26,096,223.78	0.36 %
Dec 2024	\$26,096,223.78	\$26,182,489.36	0.52 %
Mar 2025	\$26,182,489.36	\$25,299,456.95	-1.52 %
Jun 2025	\$25,299,456.95	\$26,111,681.79	5.74 %
Sep 2025	\$26,111,681.79	\$26,950,760.90	3.91 %
Quarterly Total	\$26,004,796.54	\$26,950,760.90	9.14 %

Annual	Start Value	End Value	Total Return
2019	\$19,594,285.03	\$23,302,792.74	19.27 %
2020	\$23,302,792.74	\$26,862,333.84	13.64 %
2021	\$26,862,333.84	\$28,571,116.10	11.50 %
2022	\$28,571,116.10	\$23,583,519.34	-12.51 %
2023	\$23,583,519.34	\$24,734,843.46	14.69 %
2024	\$24,734,843.46	\$26,182,489.36	10.86 %
2025	\$26,182,489.36	\$26,950,760.90	8.19 %
Annual Total	\$19,594,285.03	\$26,950,760.90	9.30 %

Concrete Advancement Foundation Performance Report

As of quarter end June 30, 2025

	Invested Balance	YTD Return	1 Year Return	Average 3 Year Return	Average 5 Year Return	Benchmark YTD	Benchmark 1 Year Return	Benchmark 3 Year Return	Benchmark 5 Year Return	Benchmark
Domestic Equity										
iShares Russell 2000 ETF (IWM)	\$99,404.48	-1.85	7.58	9.92	9.92	-1.92	6.33	10.05	11.90	Russell 2000 Index
Invesco QQQ ETF	\$401,171.61	8.18	15.78	26.14	18.10	8.43	19.68	25.49	16.98	NASDAQ Composite Index
Invesco S&P 500 Equal Weight (RSP)	\$464,987.15	4.63	12.43	12.51	14.16	5.74	13.30	17.55	15.14	S&P 500 Index
DFA US Core Equity (DFOEX)	\$247,563.75	5.09	13.19	17.90	16.45	6.36	15.69	19.93	16.31	Russell 3000 Index
DFA US Large Cap Value (DFLVX)	\$203,236.63	4.59	9.29	12.25	14.61	4.00	11.57	14.03	14.92	Russell 1000 Value Index
Vanguard Mid Cap ETF (VO)	\$399,724.16	6.83	17.45	14.30	13.00	5.21	15.24	14.06	13.48	Spliced US Mid Cap Index
Vanguard S&P 500 ETF (VOO)	\$129,205.13	6.11	15.04	19.63	16.63	6.36	15.69	19.93	16.31	S&P 500 Index
Wasatch Core Growth (WGROX)	\$183,752.11	-4.66	6.85	13.10	10.20	-0.48	9.73	12.38	7.42	Russell 2000 Growth Index
Total	\$2,129,045.02									
International/Global Equity										
Schwab International Equity (SCHF)	\$0.00	20.25	18.37	15.34	11.37	17.33	16.97	13.91	10.28	FTSE Developed ex US
iShares Emerging Markets (IEMG)	\$0.00	16.35	15.97	10.09	7.72	14.31	13.96	9.75	7.30	Diversified Emerging Markets
Total	\$0.00									
Alternative										
			Cap	Buffer						
Innovator Buffered (NJAN)	\$150,553.25		14.21	15.00						NASDAQ 100 Index
Innovator Buffered (PJAN)	\$17,433.00		11.24	15.00						S&P 500 Index
Innovator Buffered (PAUG)	\$579,360.00		12.81	15.00						S&P 500 Index
Innovator Buffered (PJUL)	\$782,725.90		12.91	15.00						S&P 500 Index
FT CBOE NASDAQ 100 Buffered (QMAR)	\$440,206.50		17.32	10.00						NASDAQ 100 Index
FT CBOE NASDAQ 100 Buffered (QJUN)	\$119,000.40		17.31	10.00						NASDAQ 100 Index
FT CBOE NASDAQ 100 Buffered (QSPT)	\$497,974.15		16.44	10.00						NASDAQ 100 Index
FT CBOE US Equity Buffer 2X (GMAR)	\$848,687.00		11.36	15.00						S&P 500 Index
FT CBOE US Equity Buffer (FDEC)	\$1,151,975.30		14.76	10.00						S&P 500 Index
FT CBOE US Equity Buffer (FFEB)	\$811,457.76		13.65	10.00						S&P 500 Index
FT CBOE US Equity Buffer (FMAY)	\$1,208,157.60		14.10	10.00						S&P 500 Index
FT CBOE US Equity Buffer (FMAR)	\$4,583,028.76		13.94	10.00						S&P 500 Index
FT CBOE US Equity Buffer (FJUN)	\$1,085,064.84		14.29	10.00						S&P 500 Index
FT CBOE US Equity Buffer (FJUL)	\$523,391.00		14.84	10.00						S&P 500 Index
Structured Notes	\$2,289,932.70									
Total	\$15,088,948.16									
Fixed Income										
Fixed Income Portfolio	\$8,049,010.00	3.87	6.09	5.05	4.72	4.00	6.08	2.55	-0.73	BBgBarc US Agg Bond
Total	\$8,049,010.00									
Money Market										
Cash and T-bills maturing <12 months	\$844,669.00									
Portfolio Total	\$26,111,672.18									

Data sourced from: [ishares.com](https://www.ishares.com), [investor.vanguard.com](https://www.investor.vanguard.com), [spyder.com](https://www.spyder.com), [invesco.com](https://www.invesco.com), [us.dimensional.com](https://www.us.dimensional.com), [schwab.com](https://www.schwab.com) and [morningstar.com](https://www.morningstar.com)



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Footnotes: u = unknown cost basis



Summary

Updated: 10:20:22 AM ET, 09/23/2025 Refresh Help Print

Total Value

Total Value
\$26,930,238.00
Day Change
+\$3,820.45 (+0.01%)
8-Month Change
+\$2,554,336.73 (+10.48%)

Table View 1 Mo 3 Mo 6 Mo YTD 1 Yr 2 Yr



Accounts

Additional Info Settings

Account Name	Type	Cash & Cash Investments	Account Value	Day Change \$	Day Change %	
Investment						
Corporate ...612	Brokerage	\$2,550.64	\$77,736.74	+\$40.87	+0.05%	More
Corporate ...612	Brokerage	\$6,929.87	\$11,035,200.51	-\$2,427.46	-0.02%	More
Corporate ...003	Brokerage	\$27,994.14	\$8,162,296.71	-\$209.99	0.00%	More
Corporate ...491	Brokerage	\$788,003.16	\$788,003.16	+\$2,438.95	+0.31%	More
Corporate ...184	Brokerage	\$2,063.22	\$4,571,954.94	+\$1,823.12	+0.04%	More
Corporate ...432	Brokerage	\$1,059.19	\$2,295,045.94	+\$2,154.96	+0.09%	More
Investment Total		\$828,600.22	\$26,930,238.00	+\$3,820.45	+0.01%	

	Accrual Basis YTD August 2025	Modified Cash Basis YTD August 2025	2025 Approved Budget	Positive (Negative) Budget	% Cash to Budget	2025 Budget Notes
<u>INCOME - CONTRIBUTIONS</u>						
Pledge Redemption + New Contributions	\$1,099,769	\$1,150,258	\$1,324,000	(\$173,742)	87%	\$9K Collected Since 8/31/25; \$64,700 Receivables Oct-Dec; \$4,750 Past Due (Collectible); \$55,519 Mack-Con-Tech Truck Donation
Fundraising Events Receipts	\$17,030	\$17,030	\$18,000	(\$970)	95%	Walk for Wellness and Master Builders Walk
TOTAL INCOME - CONTRIBUTIONS	\$1,116,799	\$1,167,288	\$1,342,000	(\$174,712)	87%	\$40,743 Shortfall as of 9/30/25 with Fundraising to Continue Through 12/31/25
<u>INCOME - INVESTMENT EARNINGS</u>						
Dividends and Interest on Securities	\$205,388	\$205,388				
Realized Gain (Loss) on Securities	\$433,404	\$433,404				
Unrealized Gain (Loss) on Securities	\$1,147,503	\$1,147,503				
TOTAL INCOME - INVESTMENT EARNINGS	\$1,786,295	\$1,786,295	\$960,000	\$826,295	186%	Budgeted 4% on Average \$24M Endowment
<u>EXPENSES</u>						
Program Disbursements - Grants	\$1,366,791	\$1,066,791	\$2,282,620	\$1,215,829	47%	\$1.95M MIT + \$132,620 Pre-Approved + \$200K in New Programs
TOTAL PROGRAM DISBURSEMENTS	\$1,366,791	\$1,066,791	\$2,282,620	\$1,215,829	47%	Project \$2,076,791 (Accrual) if No More New Programs Approved in 2025 - Under Budget
Professional Services						
Accounting Fees	\$17,968	\$17,968	\$43,152	\$25,184	42%	Pledge Accounting, Monthly Financial Statements, Tax Filings and Audit + Quickbooks Online Monthly
Banking/Investment Fees	\$92,232	\$92,232	\$115,200	\$22,968	80%	48 Basis Points on \$24M Endowment
Grant Consultants	\$0	\$0	\$30,000	\$30,000		Do Not Anticipate Spending
Legal Fees	\$0	\$0	\$0	\$0		
Retirement Plan Mgt/Accounting Fees	\$8,819	\$8,819	\$10,220	\$1,401	86%	Fees to Principal, Merrill Lynch, JM Pension Advisory
Insurance Fees	\$5,924	\$5,924	\$6,500	\$576	91%	2025 Paid in Full - Under Budget
Dues/Subscriptions	\$3,112	\$3,112	\$5,050	\$1,938	62%	Database System Which Includes Communications, Fundraising, Website
TOTAL PROFESSIONAL SERVICES	\$128,054	\$128,054	\$210,122	\$82,068	61%	
Meeting Expenses						
Catering, Mtgs., Conferences	\$5,682	\$5,682	\$7,000	\$1,318	81%	

	Accrual Basis YTD August 2025	Modified Cash Basis YTD August 2025	2025 Approved Budget	Positive (Negative) Budget	% Cash to Budget	2025 Budget Notes
Audio/Visual	\$0	\$0	\$500	\$500	0%	Expenses for Fundraiser Giveaways, etc.
Meeting Room Expenses	\$0	\$0	\$1,000	\$1,000	0%	
Fundraising Event Expenses	\$0	\$0	\$4,000	\$4,000	0%	
TOTAL MEETING EXPENSES	\$5,682	\$5,682	\$12,500	\$6,818	45%	Project \$34,700; \$22,200 Over Budget Due to Unbudgeted Strategic Planning Meeting
Office Operations						
Office Supplies	\$1,098	\$1,098	\$2,000	\$902	55%	On Budget
Office Equipment	\$0	\$0	\$5,000	\$5,000	0%	Do Not Anticipate Spending
Conference Calls/Webinars	\$478	\$478	\$500	\$22	96%	On Budget
Licenses and Permits	\$0	\$0	\$900	\$900	0%	Required Licenses & Permits - State & Local
Marketing	\$180	\$180	\$4,000	\$3,820	4%	ConcreteWorks and Walk for Wellness - On Budget
Postage and Shipping	\$161	\$161	\$500	\$339	32%	Meeting Shipments; Misc Postage
Overnight/Courier	\$0	\$0	\$0	\$0	0%	
TOTAL OFFICE OPERATIONS	\$18,581	\$1,917	\$12,900	\$10,983	15%	On Budget
Salaries & Fees						
Salaries, Taxes, Benefits & Bonus Potential	\$282,748	\$282,748	\$495,000	\$212,252	57%	Individual Salaries Set by Compensation Committee; Benefits; Bonus Potential; Parking
Staff Parking	\$0	\$0	\$0	\$0	0%	
Staff Development	\$0	\$0	\$0	\$0		
TOTAL SALARIES & FEES	\$282,748	\$282,748	\$495,000	\$212,252	57%	Anticipate Being Slightly Under Budget
Travel Expenses						
Transportation Expenses	\$5,964	\$5,964	\$7,500	\$1,536	80%	15 Flights @ \$500 Each
Hotel Expenses	\$5,996	\$5,996	\$12,250	\$6,254	49%	35 Hotel Nights @ \$350 Each
Meal Expenses	\$1,441	\$1,441	\$3,500	\$2,059	41%	35 Days @ \$100 Each
Car Rental/Mileage/Taxi	\$1,952	\$1,952	\$4,000	\$2,048	49%	Estimate Based on 2023 Actual
TOTAL TRAVEL EXPENSES	\$15,353	\$15,353	\$27,250	\$11,897	56%	On Budget
TOTAL EXPENSES	\$1,817,209	\$1,500,545	\$3,040,392	\$1,539,847	49%	
NET GAIN/(LOSS)	\$1,085,885	\$1,453,038	(\$738,392)	\$2,191,430		If Investments Hold, Project Approx. \$250K Net Gain

Concrete Advancement Foundation
Proposed Budget
Jan. 1, 2026 - Dec. 31, 2026

	2025 APPROVED BUDGET	2026 PROPOSED BUDGET	2026 BUDGET NOTES
<u>INCOME</u>			
Pledge Redemption	\$1,224,000	\$1,335,200	2026 Booked Pledge Receivables \$247,700 + ACA \$1,087,500 (Pending Approval)
New Pledges (Cash)	\$100,000	\$100,000	New Cash Fundraising Goal
Estimated Portfolio Earnings	\$960,000	\$1,225,000	5% on Average \$24.5M
Fundraising Event Receipts	\$18,000	\$20,000	Fundraisers (Walk for Wellness, Other Walks/Fundraisers)
TOTAL INCOME	\$2,302,000	\$2,680,200	
<u>EXPENSES</u>			
Program Disbursements	\$2,282,620	\$2,540,826	\$2.175M MIT + \$115,826 Pre-Approved + \$250K in New Programs
TOTAL PROGRAM DISBURSEMENTS	\$2,282,620	\$2,540,826	Potential for Reduced MIT Commitment w/ Outside Grants
Professional Services			
Accounting Fees	\$43,152	\$45,000	Pledge Accounting, Monthly Reconciliation and Statements, Tax Filings and Audit + Quickbooks Online Monthly Subscription
Banking/Investment Fees	\$115,200	\$117,600	48 Basis Points on \$24.5M Endowment
Grant Consultants	\$30,000	\$0	No Grant Consultants Budgeted for 2026
Retirement Plan Mgt/Accounting Fees	\$10,220	\$10,530	Fees to Principal, Merrill Lynch, JM Pension Advisory (3% Increase)
Insurance Fees	\$6,500	\$6,200	Directors' Liability Insurance & Crime Coverage - 2025 Actual \$5,924
Dues/Subscriptions	\$5,050	\$5,500	Fees for Database System Which Also Incorporates Communications, Fundraising, Website
Registered Agent Fees	\$0	\$900	CT Corp Registered Agent Fees
TOTAL PROFESSIONAL SERVICES	\$210,122	\$185,730	
Meeting Expenses			
Catering, Mtgs., Conferences	\$7,000	\$7,000	2026 Projects 2 In-Person Meetings - Spring and Fall
Audio/Visual	\$500	\$500	
Meeting Room Expenses	\$1,000	\$1,000	
Fundraising Event Expenses	\$4,000	\$5,000	Expenses for Fundraiser Giveaways, etc.
TOTAL MEETING EXPENSES	\$12,500	\$13,500	

Concrete Advancement Foundation
Proposed Budget
Jan. 1, 2026 - Dec. 31, 2026

	2025 APPROVED BUDGET	2026 PROPOSED BUDGET	2026 BUDGET NOTES
Office Operations			
Office Supplies	\$2,000	\$2,000	General Office Needs and Distribution of Research Results
Office Equipment	\$5,000	\$5,000	Hardware and Software (Contingency), Wireless IT Expenses
Online Meetings/Conference Calls	\$500	\$500	
Marketing	\$4,000	\$4,000	WOC, NRMCA Convention/CECA, ConcreteWorks, Donor Recognition
Licenses & Permits	\$900	\$700	Required Licenses & Permits - State and Local
Postage and Shipping	\$500	\$500	Meeting Materials Shipments; Misc Postage (Most Comms Electronic)
TOTAL OFFICE OPERATIONS	\$12,900	\$12,700	
Salaries & Fees			
Salaries, Taxes, Benefits & Bonus Potential	\$495,000	\$474,000	Individual Salaries Set by Compensation Committee (Officers); Reflects 3% Increase Over 2025 Projected Actual
TOTAL SALARIES & FEES	\$495,000	\$474,000	
Travel Expenses			
Transportation Expenses	\$7,500	\$7,500	15 Flights @ \$500 Each
Hotel Expenses	\$12,250	\$12,250	35 Hotel Nights @ \$350 Each
Meal Expenses	\$3,500	\$3,500	35 Days @ \$100 Each
Car Rental/Mileage/Taxi/Parking	\$4,000	\$4,000	
TOTAL TRAVEL EXPENSES	\$27,250	\$27,250	
TOTAL EXPENSES	\$3,040,392	\$3,254,006	
NET GAIN/(LOSS)	(\$738,392)	(\$573,806)	Loss May Be Mitigated with Better Than 5% Investment Return; New Fundraising Campaign (Not ACA Members); Potential for Reduced MIT CSHub Commitment with Outside Grants



August 27, 2025, CAF Strategic Planning Meeting Summary

Vision – Largely validated as a resilient (lasting) resource; collaborating with our industry partners on goals and measurement (ACA and NRMCA as primary); decarbonization, resilience and sustainability-orientation toward market-driven success; MIT CSHub remains at core with some funding allocated for other strategic programs/partnerships, need to **add more emphasis on fostering implementation** with industry partners

Funding – Cement through ACA ask to fund 50% of MIT CSHub commitment; **concrete and other partners through direct fundraising and high dollar events** (consider elite golf tournament or outing); a **hybrid funding model is preferred** with some coming from interest earnings on the endowment and the rest from consistent pay-as-you-go fundraising to ensure accountability (ie, having to make the case to donors consistently forces alignment and accountability for results); no pull-back on MIT or other spending at this time

Governance – Create an Executive Committee made up of officers and ACA and NRMCA leadership designees (2 each) to conduct most business and make recommendations for Board-approval; **eliminate most other committees** (but consider an Implementation Committee); recruit **top industry executive participation** on Board but **allow proxies** (possibly a limited number) so that they can send surrogates but also that internal company conversations are triggered

Output: Concrete Advancement Foundation Strategic Planning Meeting 8/27/25

Opening Session: Threats, Opportunities, and Changes

- **Market & Industry Shifts**
 - CLT is a looming threat gaining momentum
 - Change in administration and policy approach
 - Change in technology
 - Labor shortage and recruitment issues
 - Workforce generational change
 - Increasing weather events → drives resilient construction
 - Power demand growth (e.g., data centers)
 - Deglobalization → stronger focus on local industries
- **Challenges**
 - Continuity of leadership within the industry
 - Fragmentation of the industry
 - Competing materials / new products
- **Opportunities**
 - Resilient construction is a growing priority
 - Stronger ROI by connecting MIT research to real-world implementation
 - Documenting and promoting operational successes and case studies
 - Propose consulting MIT on their perception of threats, opportunities, and priorities as they may have a broader and longer-term perspective

Breakout Session #1: Vision and Alignment with Industry Partners

- **Discussion:**
 - Vision is largely still valid – lasting resource, collaboration, emphasis on sustainability with MIT CSHub at core
 - Past funding/leadership involvement has been inconsistent – ACA and NRMCA leadership need to drive commitment and engagement internally
 - Need stronger implementation & accountability measures
 - Need follow-through at state/local levels on implementation
 - Risk of diluting focus if too many universities or stakeholders are involved – keep focus on MIT and maybe one or two other partners
 - Stronger role for committees to drive implementation
 - Need upfront clarity on expected outcomes → work plans before projects begin
 - No forced leadership rotation; allow continuity with flexibility
 - CAF board members should be accountable; replace disengaged representatives but maintain preference for large donor companies; educate about roles and responsibilities; CAF is the unique place where industry execs can collaborate
 - ROI and donor value representation must be clear and communicated
- **Action Items:**
 - Work with primary stakeholder organizations ACA and NRMCA on priorities and implementation strategies

- Engage state associations and companies in local implementation
- Define success metrics and consistent reporting back to donors

Breakout Session #2: Fundraising and Lasting Resource

- **Discussion:**
 - Fundraising: golf tournaments, dinners, independent events or at NRMCA meetings
 - Cement industry contributions through ACA, with ACA Board monitoring ROI and implementation for results for cement
 - Prefer corporate donors over state associations for rest → corporations want ROI demonstrated
 - Partial pay-as-you-go fundraising model is good – hybrid with investment earnings from endowment
 - Consistent lower-level fundraising drives accountability for results
- **Action Items:**
 - Identify opportunities for broad but high dollar/elite fundraising events (golf tournament, etc.) from RMC and other partners
 - Ensure ACA/cement industry ask of 50% of MIT for remainder of commitment through 2029

Breakout Session #3: Governance & Board Structure

- **Discussion:**
 - Streamline committees – officers or steering committee can handle finance review, etc. ahead of Board approval
 - Advisory Council could be eliminated if ACA/NRMCA proposals remain primary
 - Trustee/Board proxy system so all companies are represented by senior reps and conversations are triggered internally if they can't attend
 - Board size is too large → risks convulsion and diluted direction
 - Ensure long-term continuity planning (3, 5, 10 years)
- **Action Items:**
 - Amend bylaws and other policies to create Executive Committee, streamline other committees and allow proxies
 - Engage large-donor top industry execs to participate on the Board

Wrap-Up Comments

- **Partnerships & Stakeholders**
 - Built environment is changing → industry must lead advocacy and CAF must support with research and voice
 - Contractors, insurers, and value-chain stakeholders need to advocate alongside the industry; CAF and MIT can help bring to the table
 - Large companies must be engaged in accountability and participation
 - Develop process to funnel unsolicited proposals through NRMCA/ACA first; must have endorsement before being brought to CAF

- **Research & MIT Partnership**

- MIT CSHub remains central core and should help lead efforts to define solutions and drive implementation
- CAF must ensure funded research is implemented
- Promote MIT success stories → demonstrate higher ROI for donors
- Make case for cement-based products as solutions compared to other competing materials
- Balance long-term endowment funding with flexibility for new needs
- No pull back on spending; maintain MIT plus some for programs outside of MIT

- **Risks & Needs**

- Risk: Loss of focus when expanding partnerships beyond RMC and cement
- Risk: Competitors (other groups/universities) may fund and control future research if we do not fund at significant level
- Need: Stronger bridge between concrete and cement industries
- Need: Show ROI to donors consistently
- Need: Clear work plans for implementation post-research

- **Action Items:**

- Develop accountability framework with measurable ROI for donors
- Rework governance → streamline board size, clarify proxy roles, consider streamlining finance/advisory committees, create executive or steering committee with 4 officers, 2 ACA and 2 NRMCA Board reps
- Foster state/local association implementation
- Create a structured process for evaluating unsolicited proposals through ACA and NRMCA
- Engage large corporations more deeply in accountability and fundraising
- Promote success stories and document operational wins to strengthen donor confidence
- Clarify CAF's fundraising strategy: corporations vs. associations vs. events
- Strengthen CAF-MIT partnership by setting expectations upfront and aligning with industry needs

2026-2028 Strategic Plan

Vision

To be the **resilient** resource to collaboratively support concrete as the leading sustainable building material.

The Foundation's Strategic Plan reflects our emphasis on key societal goals around decarbonization and sustainability, and our focus in **working across the concrete construction value chain with a variety of partner associations, academic institutions and industry stakeholders** to achieve these goals.

Goal 1: To fund and manage highly credible and impactful research to achieve societal goals

- 1.1 Decarbonization
- 1.2 Resilient, sustainable and affordable communities
- 1.3 World-class sustainable infrastructure

Goal 2: Disseminate knowledge and create educational tools for the benefit of stakeholders

- 2.1 Attract and advance the concrete industry workforce
- 2.2 Tools and programs to advance communities and societal goals

Goal 3: To be the **resilient** resource for collaboratively funding the advancement of the concrete industry

- 3.1 Bring together industry stakeholders to provide the financial resources and governance needed to accomplish the Foundation's goals
- 3.2 Working with primary partners ACA and NRMCA, measure implementation progress and success of the Foundation goals and ensure strategic, long-term alignment and communication with stakeholder audiences

Governance Overview

Bylaw Requirements

28 Board Members – 24 Elected; 2 NRMCA Leadership; 2 ACA Leadership

Elected Members – 3 Year Terms, Staggered with 1/3 Elected Annually; 1 Representative Per Company

Officers – Chair, Vice Chair, Treasurer, Immediate Past Chair; 1 Year Term Each

Informal Policy Practices

Board Nominees are Chosen From Among the Largest Donor Companies

Existing Board Members are Generally Re-Nominated (Bylaws are Silent on Term Limits)

Officer Roles Alternate – Vertically-Integrated and Independent (Always 2 and 2)

Officer Leadership Progression – Beginning with Treasurer Through Immediate Past Chair

Committees

Finance (Board Only) – Reviews and Makes Recommendations on Matters Related to Accounting, Investments, Budgeting, and the Annual Audit for Board Approval

Fundraising & Engagement (Board Only) – Makes Recommendations and Assists with CAF's Fundraising and Engagement Strategies with Targeted Stakeholders

Advisory Council (Includes Content Experts and Other Stakeholders) – Reviews and Makes Recommendations on Project Proposals for Board Approval

Administration (Officers + President) – Makes Recommendations for Board Nominations and Changes to Bylaws, Trustee Position Description, Conflict of Interest and Antitrust Policies for Board Approval

Compensation Committee (Officers) – Reviews and Sets Staff Compensation Within Board-Approved Budget



**BYLAWS
OF**

*Concrete Advancement Foundation, Inc.
As Revised May 23, 2023*

ARTICLE I. NAME

The name of this Foundation is the Concrete Advancement Foundation, Inc., also referred to as "the Foundation." The principal office of the Foundation shall be at a location determined by the Board of Trustees.

ARTICLE II. OBJECT

Section 1. The object of the Foundation shall be to carry on activities exclusively for charitable, educational and scientific purposes, such as the making of distributions or organizations under Section 501(c)(3) of the Internal Revenue Code, or corresponding provisions of any future internal revenue law.

Section 2. The Foundation shall have the following powers:

- A. To organize and promote activities for charitable, scientific, and educational purposes including research, studies, experiments, conferences, publications and related activities that will improve the concrete industry;
- B. To receive contributions and pay them over to individuals or organizations qualified under Section 501(c)(3) of the United States Internal Revenue Code and whose activities will improve the concrete industry.

ARTICLE III. MEMBERS

The Foundation shall have no members.

ARTICLE IV. OFFICERS

Section 1. The Officers of the Foundation shall be the Chair, Vice Chair, Secretary/Treasurer, and Immediate Past Chair.

Section 2. The Officers shall be elected by and from the Board at its annual meeting, following the completion of the election of Trustees. A majority vote shall be required to elect an officer. Officers shall serve for a period of one year or until a successor is elected and assumes office.

Section 3.

- A. Chair – The Chair of the foundation shall be the principal elected executive officer, and as such shall preside over all meetings of the board of trustees and perform the duties incident to the office of Chair and such other duties as may be prescribed by the governing documents of the Foundation or by the Board.
- B. Vice Chair – The Vice Chair shall perform the duties of the Chair in his or her absence, shall become Chair in the event of a vacancy in that office, and shall perform the duties incident to the office of Vice Chair and such other duties as may be prescribed by the governing documents of the Foundation or by the Board.

C. The Secretary/Treasurer shall:

1. Ensure the production and distribution of accurate minutes of all meetings of the board of trustees and officers;
2. Ensure that all notices are duly given in accordance with these bylaws or as required by law;
3. Ensure that there is the proper publication and distribution of official correspondence, publication and distribution documents on behalf of the Foundation;
4. Have general oversight authority of the books, funds and securities of the Foundation and
5. Perform the duties incident to the office of Secretary/Treasurer and such other duties as may be prescribed by the governing documents of the Foundation or the Board of Trustees.

Section 4. Officers shall be nominated by the Administration Committee and elected by the Board of Trustees. If there is only one nominee for an office, the election may be by voice vote or show of hands.

ARTICLE V – MEETINGS

Section 1. There shall be an annual meeting held at a time and place determined by the Board of Trustees. Other regular meetings shall be held as scheduled by the Board.

Section 2. Notice of the meeting, stating the date, time and location, shall be given to all Trustees at least fifteen days prior to the meeting. Notice may be waived in writing before, during or after a meeting.

Section 3. Special meetings may be called by the chair or upon the written request of five trustees. Notice of a special meeting must include the items that will be brought up at the meeting, and only such items may be taken up at the special meeting. Notice of a special meeting, stating the date, time and location, shall be given to all trustees at least fifteen days prior to a special meeting.

Section 4. Meetings may be conducted by telephone conference call or other electronic means provided that all participating can hear and speak to one another at the same time.

Section 5. There shall be no proxy voting.

ARTICLE VI – BOARD OF TRUSTEES

Section 1. The Board of Trustees shall consist of 24 Trustees and the following ex-officio members: (1) NRMCA Officer, the NRMCA President, (1) PCA Leader Designee, and the PCA President. No more than one Trustee may be from any one company, with the following exceptions: (1) ex-officio Trustees shall be exempt from this requirement, and (2) should there be a merger or acquisition that results in two trustees from the same company, both trustees will be allowed to complete their respective terms.

Section 2. All Trustees will make a personal financial contribution in the amount of their choice to the Foundation.

Section 3. All Trustees will serve on at least one committee.

Section 4. At least fifteen days before the date of the meeting at which the Trustees are to be elected for a regular term, a notice shall be placed on the Foundation's website to solicit

candidates for the consideration of the Administration Committee. The Administration Committee shall meet to evaluate the qualifications of all nominees and produce a recommended slate of candidates and alternates for approval by the Board of Trustees.

Section 5. The Board of Trustees shall have the full authority and responsibility for the conduct of the affairs of the Foundation in accordance with policies adopted by the Board. The Board of Trustees shall adopt and be bound by conflict of interest policies adopted by the Board.

Section 6. A quorum of the Board shall be 50% of the Trustees participating.

Section 7. The elected Trustees shall serve a term of three years or until a successor is elected and assumes office. Such terms shall be staggered so as to elect one third of the Trustees each year.

Section 8. Vacancies on the Board of Trustees shall be filled for the remainder of the term by majority vote of the remaining Trustees.

ARTICLE VII – COMMITTEES AND COUNCILS

Section 1. There shall be the following standing committees: Compensation, Administration, Fundraising & Engagement and Finance.

Section 2. Unless otherwise required by these bylaws, the following shall apply:

- A. All committees shall consist of a minimum of five Trustees, including a Chair.
- B. The committee chair shall be appointed by the Foundation Chair.

Section 3. Compensation Committee

The Compensation Committee shall be comprised of the Officers of the Foundation, and shall be chaired by the Foundation Chair. The duty of this committee shall be to fix compensation as necessary and required by the Board of Trustees.

Section 4. Administration Committee

The Administration Committee shall be comprised of the Officers and staff executive leader of the Foundation, and shall be chaired by the Foundation Immediate Past Chair. The Administration Committee shall be responsible for nominating candidates for office and membership on the Board of Trustees, and for periodically reviewing and recommending changes to the Foundation's bylaws, conflict of interest policy and trustee job description.

Section 5. Fundraising & Engagement Committee

The Fundraising & Engagement Committee shall be responsible for making recommendations for and assisting with implementation of the Foundation's fundraising and engagement strategies with targeted stakeholders.

Section 6. Finance Committee

The Finance Committee shall be chaired by the Treasurer. The committee shall be responsible for the review and proposal of appropriate recommendations on the financial statements, annual audit, proposed budgets, and accounting and investment policies. The committee shall review and make recommendations related to the performance of the investment advisor, accounting firm and auditor.

Section 7. Advisory Council

There shall be an Advisory Council, consisting of a variety of technical experts in the areas of research and education, representatives of donor companies, individual donors, and other Board-identified stakeholders. The Advisory Council shall provide input on newly proposed projects and the need for initiation of requests for proposals on issues of key concern to the industry. This input shall be submitted to the the Board of Trustees for consideration.

ARTICLE VIII – PARLIAMENTARY AUTHORITY

The rules contained in the most current edition of *Robert's Rules of Order Newly Revised* shall govern this Foundation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order which the Foundation may adopt.

ARTICLE IX – AMENDMENT

These bylaws may be amended at any meeting of the Board of Trustees by a two-thirds vote, provided that a copy of the exact text of the amendment is sent to all Trustees with the notice of the meeting at which the amendment is to be considered.

ARTICLE X – INDEMNIFICATION

The foundation agrees to indemnify and hold harmless, to the extent that such a person is not indemnified by an insurance company contract, each Officer or Trustee from any and all claims, demands, suites or proceedings and for other action growing out of such action with respect to the foundation; provided, however, that no such indemnification shall apply to any gross negligence, willful misconduct or willful breech of responsibility.

Summary of Proposals for Consideration

Proposals Held Over from Spring 2025 Board Meeting

Note: There were several proposals that were rejected during the Spring 2025 Board meeting; however, the proposals below were tabled for future consideration after the strategic planning meeting and additional fundraising plans are determined.

Project 25-02: Transforming 3D Printing Technology: Direct Utilization of Ready-Mix Concrete, \$79,868 over 18 months, submitted by Texas State University. This project proposes researching the viability of using traditional ready mixed concrete in 3D printing applications using new equipment technology.

Project 25-03: Development of ConcreteWorks 2.0, \$300,000 (of an estimated \$1,500,000) over three years, submitted by The University of Texas at Austin. This aims to modernize and expand the existing ConcreteWorks software, which is widely used by Departments of Transportation (DOTs) for designing mass concrete structures and assessing durability risks. The current version is outdated and operates on aging systems. The proposed update will migrate the software to a web-based platform and incorporate data for blended cements and supplementary cementitious materials (SCMs) such as natural pozzolans and ground glass. Co-funding for this project is anticipated by the Federal Highway Administration (FHWA) and the Concrete Bridge Engineering Institute (CBEI) pooled fund.

Project 25-05: Quantifying the Value of Blending Cements, \$250,000 (of an estimate of \$1,000,000) over three years, submitted by Oregon State University. This study will analyze the chemical composition of blended cements and use modeling techniques to predict their performance in concrete mixes. The project will also explore how different cement blends impact water demand, permeability, and long-term durability. CAF's funding would serve as a matching contribution to an existing \$660,000 commitment from the University Transportation Center.

Project 25-06: Investigating the Fresh Properties of Low Carbon Cement, \$270,000 (of an estimated \$775,000) over four years, submitted by Oklahoma State University. This project will assess workability, setting time, and other fresh properties of low-carbon cement blends. The research aims to develop practical testing methods that can be adopted by ready mixed concrete producers and contractors. Co-funding was expected from the FHWA's Low Carbon Transportation Materials program, but uncertainty due to federal funding shifts raises concerns about its viability.

New Proposals for Fall 2025

Project 25-12: Evaluation of Strength Variability in Ready-Mixed Concrete, \$35,000 (of an estimated \$210,000) over two years, submitted by Georgia Institute of Technology. This project aims to improve quality control in the ready mixed concrete industry by assessing variability in compressive strength, the most critical indicator of concrete performance. Strength variability arises from batch-to-batch differences, within-batch

inconsistencies, and laboratory testing errors. The research will employ an experimental design using Response Surface Methodology and Nested ANOVA to quantify and decompose variance components, helping identify the main sources of inconsistency in production. By integrating advanced statistical methods, the study will provide producers with practical tools to enhance uniformity and compliance with specifications. Matching contributions totaling \$175,000 will cover student support and fees.

Project 25-13: DiscoverE Future City Program, \$50,000 (of an estimated \$1,131,500) for one year, submitted by DiscoverE. Future City is a nationwide educational program that challenges more than 80,000 middle and high school students each year to design and build cities of the future using the engineering design process. The program strengthens students' STEM knowledge, problem-solving, teamwork, and awareness of engineering careers. With proven impact, more than 90% of educators report gains in student skills and knowledge. Future City provides a unique opportunity to introduce youth to the role of concrete in sustainable infrastructure. Support from the Concrete Advancement Foundation would fund program delivery, create a "Best Use of Concrete" award, and expand access to industry resources and mentors. Major co-funding is provided by the Overdeck Family Foundation, Bechtel Corporation, NCEES, Shell, and ASCE.

Project 25-14: Concrete, Masonry, and Hardscape Workshop, \$30,000 over 6–8 months, submitted by The Makers Hub. This project will create a replicable, community-based workshop model that provides hands-on masonry and concrete training for individuals interested in entering the trades. The two-day intensive program will include curriculum, instructor framework, safety guidelines, materials, and implementation resources to strengthen the early career pipeline and lower access barriers for underrepresented communities. Participants will gain experience in tool handling, concrete mixing and formwork, finish techniques, and trade career pathways, guided by qualified tradespeople and supported by industry volunteers.

Project 25-15: Smart Integration of Non-Destructive Technologies for Rapid, In-Situ Evaluation of Concrete Performance, \$94,000 over 30 months, submitted by Kennesaw State University. This project will develop and validate a smart, integrated non-destructive evaluation (NDE) system that combines multiple sensing methods including ultrasonic testing, ground-penetrating radar, infrared thermography, electrical resistivity, and acoustic emission to provide more accurate, rapid, and reliable in-situ assessment of concrete quality. By fusing complementary technologies, the system will overcome the limitations of single-method approaches, enable early detection of cracks, voids, and delamination while reducing reliance on destructive testing. The project includes casting and testing concrete slabs with controlled flaws, validating the system against conventional methods, and producing a practical, portable tool with step-by-step user guidance.

Project 25-16: Integrating Advanced Concrete Evaluation Technologies into Construction and Engineering Education, \$25,000 over 18 months, submitted by Kennesaw State University. This project will develop and implement a comprehensive course that integrates modern non-destructive testing (NDT) technologies into undergraduate and graduate construction and engineering programs. The course will equip students with theoretical knowledge and hands-on skills using tools such as ultrasonic testing, ground-penetrating radar, and infrared thermography. The curriculum

will include lectures, laboratory exercises, case studies, and guest lectures from industry experts, with emphasis on preparing graduates for real-world applications in construction quality, safety, and sustainability. Course materials and step-by-step guides will be developed to support instruction, and educational workshops will promote broader adoption across academia and industry.

Project 25-17: Carbonation and Life-Cycle Metrics Considerations for Recycled Aggregate Concrete, \$250,000 over 36 months, submitted by the University of Miami and Florida International University. This project will evaluate recycled concrete aggregate (RCA) with a focus on source variability, optimized pre-treatment methods, and life-cycle impacts. Researchers will test RCA mixtures derived from both demolished concrete and rejected plant material, using laboratory characterization and scalable treatments, such as carbonation and limewater, to minimize absorption and porosity. Shortlisted RCA sources will then be incorporated into concrete mixtures for testing of fresh, mechanical, and durability properties, including strength, modulus, chloride sorption, corrosion, and carbonation resistance. The study will also extend environmental product declarations (EPDs) to include cradle-to-gate (A1-A3), end of life (C), and beyond end of life (D) phases, resulting in a more comprehensive life cycle assessment. The framework developed will guide industry adoption of RCA, contributing to circularity, reduced landfill waste, and progress toward carbon neutrality by 2050.

Project 25-18: AI Borderland Hackathon, \$25,000 over six months, submitted by the Success Through Technology Education (STTE) Foundation.

This project will support the development of an AI-based tool designed to simplify the creation of performance-based specifications and acceptance criteria for concrete projects. The tool will allow engineers to input existing specifications and receive optimized, performance-based outputs through a user-friendly web platform, reducing barriers to adoption. To achieve this, STTE will host a hackathon that brings together developers to build a rapid prototype, enabling engineers to more easily meet durability, strength, and sustainability standards. By fostering wider use of performance-based specifications, the project will improve consistency and sustainability across the concrete industry. Matching contributions include support from Nusenda Credit Union, Texas Gas, the University of Texas at El Paso, the STTE Foundation, and the Raiz Foundation.

Project 25-19: Limestone Calcined Clay Cement for Botswana, \$25,000 over two years, submitted by the Botswana International University of Science and Technology. This project will evaluate the potential of limestone calcined clay cement as a cost-effective and sustainable alternative to conventional cement in Botswana. The work will include developing a database of local clays, recycled clay bricks, and ceramic tiles suitable for use, as well as creating mix designs tailored to Botswana's conditions that meet national and international cement standards. The project will also assess the commercial viability of large-scale production. By reducing reliance on imported cement and lowering energy use, this research aims to decrease costs, cut greenhouse gas emissions, and create employment opportunities in Botswana's manufacturing sector. The funds requested will support data collection, materials, calcination and testing, laboratory analysis, and overhead.

Project 25-20: Next Generation Carbon-Based Composite Cements (C4) for Ultra-High Strength and Performance Concretes, \$1,000,000 over 24 months, submitted by Academia of ACMCEN and Nakhchivan State University. This project aims to advance the development of carbon-based composite cements (C4) designed for ultra-high strength and performance reactive powder concretes exceeding 1 GPa compressive strength. The research will focus on incorporating industrial byproducts such as pulverized fly ash, marble powder, limestone dust, ceramic powder, and ground granulated blast furnace slag, enhanced by graphite nanoparticles (GNP). The integration of GNP aims to offset negative effects of byproducts, improve early strength gain, and enhance durability while reducing the reliance on Portland cement. The consortium will also establish a Center for Advanced Materials to support ongoing research, testing, and knowledge dissemination. Outcomes will include experimental and pilot data, practical applications for green binder composites, and widespread dissemination through publications, conferences, workshops, and international collaborations. The project seeks to reduce energy use, raw material consumption, and CO2 emissions while promoting innovative and sustainable infrastructure materials.

Project 25-21: Sustainable Pervious Concrete with Integrated Waste Materials and Performance-Enhancing Polymers, \$199,459 over two years, submitted by the University of Delaware. This project will develop and validate pervious concrete (PC) systems that achieve reliable strength, durability, and permeability while incorporating multiple recycled waste materials such as recycled concrete aggregate, PET plastics, waste glass, and fly ash. To improve structural performance, epoxy-based polymer modifiers will be used to enhance matrix cohesion, tensile and flexural strength, and resistance to freeze-thaw cycles. The research will follow ASTM testing standards for compressive strength, flexural performance, permeability, and durability, supported by advanced characterization tools such as micro-CT imaging. Laboratory optimization will be followed by a pilot-scale field installation to evaluate constructability and long-term performance under real conditions. Outcomes will include mix classification charts, quality control protocols, and implementation guidance for municipal and commercial use. NovoCrete® will provide in-kind support with its mineral-based soil stabilizer for use in subbase layers, enhancing both structural and hydraulic performance.

Project 25-22: Graphene-Enhanced High-Volume Fly Ash Concrete for Pavement Applications, \$150,000 over 18 months, submitted by Middle Tennessee State University. This project will investigate the use of graphene nanoplatelets (GNPs) to improve the performance of high-volume fly ash (HVFA) concrete mixtures for pavement applications. While HVFA concrete offers sustainability benefits, it often suffers from low early strength development. GNPs have been shown to enhance strength and shrinkage performance, but there is a lack of design-ready inputs for predicting long-term pavement service life. The research will develop optimized HVFA-GNP formulations and establish Level 1 PMED input datasets, including shrinkage, coefficient of thermal expansion, modulus of rupture, and strength development. Testing will also evaluate chloride resistance and abrasion. Outcomes will provide mix guidelines and a PMED input catalog for use by state Departments of Transportation. Matching contributions include data and field testing from state DOTs, materials from nanomaterial suppliers, and university lab cost-sharing.



CONCRETE
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What is the Concrete Advancement Foundation?

Our Mission

To Be the Resilient (Lasting) Resource to Collaboratively (with our Partner National & State Associations) to Support Concrete as the Leading Sustainable Building Material

Oriented Around 3 Societal Goals

- Decarbonization
- Resilient & Affordable Communities
- World-Class Sustainable Infrastructure

From Evidence to Impact

Develop Research & Education Programs to Achieve Societal Goals; Put Credible Evidence, Tools and Resources in the Hands of Our Industry Partners for Advocacy and Promotion

Why a Separate Organization?

Non-Profit Status Provides a Tax Benefit to Donors (Contributions are Fully Tax-Deductible for Companies and Individuals)

Endowment Provides a Lasting Resource More Insulated from Construction Market and Economic Fluctuations, So We Can Always Invest to Keep the Industry on the Cutting Edge



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2025 HIGHLIGHTS



MIT CONCRETE SUSTAINABILITY HUB

- Executive Roundtable on Resilience Including Partners from the Insurance, Lending, Safety and First Responder Organizations, as well as Contractors
- Quantified Benefits of Reduced Overdesign and Better Testing to Advance Performance-Based Specifications
- Analyzed Impacts of Truck Weight Limitations on Pavement Performance, Carbon Emissions and Efficiency to Support the FRESH Act
- Developed Research and Methods to Incorporate Carbon Uptake of Concrete and Hazard Vulnerability Into Building Life Cycle Assessment
- Created Streamlined Life Cycle Assessment Tool for Pavement Designers
- Advanced AI Research to Characterize the Reactivity of Novel Materials in Concrete for Better and Faster Prediction
- Piloted Groundbreaking Research on Concrete as an Energy-Storing Supercapacitor
- Shared Recommendations for Transforming the Role of the Concrete Delivery Professional (CDP), Including Recruitment, Retention and Productivity Strategies

Download Free Reports and Learn More at
www.concreteadvancement.org and
<https://cshub.mit.edu>

OTHER 2025 FUNDED PROJECTS

- Comparison of Cost & Energy Performance: Houses Built with ICF vs. Wood-Framed Houses
- Further Implementation of the Skate4Concrete Program Including the Mini Concrete Skatepark Construction Competition and High School Certification

CAF CO-FUNDED WITH NRMCA AND INDUSTRY PARTNERS

- Testing to Demonstrate ICF Wall Construction Compliance with National Fire Protection Association (NFPA) 285 Requirements
- Free Online Concrete Service Life and Life Cycle Cost Model Life-365 Available at www.life-365.org
- Survey of Insurance Costs for Multifamily Buildings Construction with Wood-Frame and Concrete

Interested in a Presentation or Additional Help in Implementing CAF Resources Locally? Contact Julie Garbini at jgarbini@concreteadvancement.org.



As Outlined in the NRMCA Board Member Job Description, Board Members are Requested to Make Both a Personal and Corporate Contribution to Support CAF.

We Thank You for Your Leadership and Support!

The walk will begin and end at NRMCA's Truck Mixer Driver Championship course.
Registration is \$25 per walker and fully tax deductible.

You can register onsite at the
Foundation's Booth located near the
ConcreteWorks Registration Desk

OR

Scan the QR Code
to Register Online



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COMPANY:			
ADDRESS:			
PHONE:		E-MAIL:	

ADDITIONAL REGISTRANTS

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PAYMENT INFORMATION

☐ CASH ☐ CHECK ☐ CREDIT CARD

Please make checks payable to the Concrete Advancement Foundation

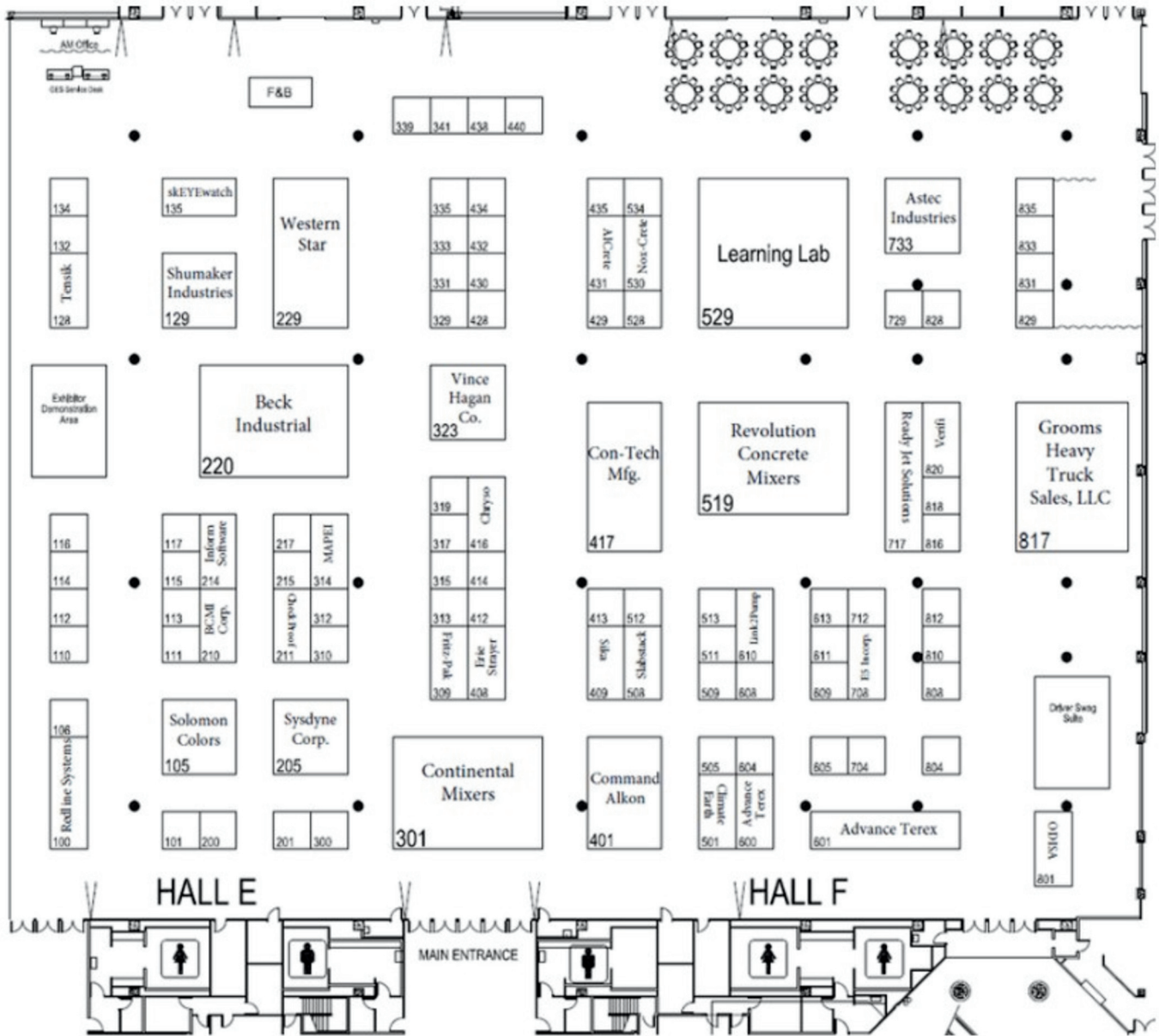
VISA/MC/AMEX/DISC NO.:		EXP. DATE:		SECURITY CODE:	
SIGNATURE:					
BILLING ADDRESS:					
(If different from above)					
TOTAL AMOUNT:					

Registration fees and pledges are tax deductible to the individual or business paying the fee as a charitable contribution to the Foundation.

The Federal Tax ID for the Concrete Advancement Foundation is 52-1680963.

Questions? Please contact Ally Herrera at aherrera@concreteadvancement.org or call (703) 861-0237

EXHIBIT HALL FLOOR PLAN



SEE WHOSE EXHIBITING

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1. Scan the QR Code: Use your smartphone camera or a QR code scanning app to scan the QR codes provided below. This will direct you to our secure online platform where you can view the lists.
2. Corporate Donor List: Once redirected, you can choose to view the corporate donor list. Here, you'll find a comprehensive list of businesses and organizations that contribute to our cause.
3. Individual Donor List: Alternatively, you can select the individual donor list to see the generous individuals who support us.

These lists are updated regularly to reflect our most recent supporters. Thank you for your interest in our donors and their invaluable contributions!





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