Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/03/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLA

4160 DUBLIN BOULEVARD, SUITE 400
DUBLIN, CA 94568-7756

2b Employer Identification Number (EIN) 94-6129382

2c Plan Sponsor's telephone number 925-833-7300

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	JAMES RUANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	EMILIO ALDANA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1779
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	689
a(2) Total number of active participants at the end of the plan year	**6a(2)**	657
b Retired or separated participants receiving benefits	**6b**	603
c Other retired or separated participants entitled to future benefits	**6c**	439
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1699
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	86
f Total. Add lines **6d** and **6e**	**6f**	1785
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	82

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLA

D Employer Identification Number (EIN)
94-6129382

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	146836559
(2)	Actuarial value of assets for funding standard account	**1b(2)**	140550238
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	168280041
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	0
(c)	Normal cost under entry age normal method	**1c(2)(c)**	0
(3)	Accrued liability under unit credit cost method	**1c(3)**	168280041
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	308405663
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7211518
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11805313
(3)	Expected plan disbursements for the plan year	**1d(3)**	12395313

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	10/03/2022
Signature of actuary	Date
NANCY TEAGUE LEE	20-07500
Type or print name of actuary	Most recent enrollment number
NWPS	650-960-5700
Firm name	Telephone number (including area code)
160 W SANTA CLARA STREET, STE 1550, SAN JOSE, CA 95113	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	146836559
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		603	143470726
(2) For terminated vested participants		438	70551380
(3) For active participants:			
(a) Non-vested benefits			7888836
(b) Vested benefits			86494721
(c) Total active		690	94383557
(4) Total		1731	308405663
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		47.61 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	10361902	0			
		Totals ► **3(b)**		10361902	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.43 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**		10P2013	10P2013	
(2) Females	**6c(2)**		10P2013	10P2013	
d Valuation liability interest rate	**6d**		7.00 %	7.00 %	
e Expense loading	**6e**	19.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		8.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		10.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	2103545	215849
1	-1997999	-205018

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3091340
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	83433172	10385073
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	943349
e Total charges. Add lines 9a through 9d		**9e**	14419762

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	28004875
g	Employer contributions. Total from column (b) of line 3		**9g**	10361902
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 27698494		5063688
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2671332
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 62312539		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 142027669		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	46101797
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	31682035
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
9o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year		**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
	(3) Total as of valuation date		**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLA

D Employer Identification Number (EIN)
94-6129382

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

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

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

DODGE & COX FUNDS

P.O. BOX 219502
KANSAS CITY, MO 64121-9502

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

FIRST AMERICAN FUNDS, INC.

P.O. BOX 701
MILWAUKEE, WI 53201

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

MCMORGAN & COMPANY LLC

52-2334338

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

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

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

SEI INVESTMENTS

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 59	NONE	377409	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

IFM GLOBAL INFRASTRUCTURE FUND

98-0569684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	182933	Yes [ ] No [X]

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

HEALTH SERVICES & BENEFIT ADMIN.

94-3089465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 36 38	NONE	195826	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	92776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	84692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENUTI & ASSOCIATES

04-3721424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	72875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

95-2934127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35533	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62	NONE	32097	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

KRAW LAW GROUP

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29794	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNION BANK

94-0304288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	11615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IFM INVESTORS (US), LLC	52	182933
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IFM GLOBAL INFRASTUCTURE FD 98-0569684	INVESTMENT MANAGEMENT FEES	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
MC CREDIT PARTNERS LP 46-2738205	28	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
BLACKROCK INSTITUTIONAL TRUST CO 94-3112180	28	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
JP MORGAN INVESTMENT MANAGEMENT INC 13-3200244	28	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SEGAL SELECT INSURANCE 46-0619194	53	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
UNION BANK 94-0304288	19 21	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.

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

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLA

D Employer Identification Number (EIN)
94-6129382

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX NON-LENDABLE FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4299518-001	C	25265659

a Name of MTIA, CCT, PSA, or 103-12 IE: COMINGLED PENSION TR FD STRAT PROP

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	12935413

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLA

D Employer Identification Number (EIN)
94-6129382

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1825820	560265
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1064114	850960
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1765267	1524722
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1034837	1001063
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	10351776	10113706
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31012294	38201072
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99805594	111346240
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	146859702	163598028
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	23143	39308
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	23143	39308
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	146836559	163558720

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10361902	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10361902
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	268	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	129566	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		129834
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11804617	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11804617
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3496944
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3127056
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		28920353
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11163624	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11163624
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	224618	
(2) Contract administrator fees	2i(2)	173597	
(3) Investment advisory and management fees	2i(3)	510384	
(4) Other	2i(4)	125969	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1034568
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12198192
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16722161
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 441535.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLA

D Employer Identification Number (EIN)
94-6129382

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CALIFORNIA DRYWALL CO

b EIN 94-1241363 **c** Dollar amount contributed by employer 804357

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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

a Name of contributing employer PATRICK J RUANE INC

b EIN 94-1267687 **c** Dollar amount contributed by employer 590489

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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

a Name of contributing employer DALEY'S DRYWALL TAPING

b EIN 94-2359524 **c** Dollar amount contributed by employer 781861

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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

a Name of contributing employer ROBERT BOEGER

b EIN 45-3486417 **c** Dollar amount contributed by employer 545830

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	42
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	44
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	42

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.02

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 56.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 8.0 % Real Estate: 8.0 % Other: 8.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Northern California Plastering Industry Pension Plan

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of the Northern California Plastering Industry Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Northern California Plastering Industry Pension Plan as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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

OTHER MATTER - DECEMBER 31, 2020, FINANCIAL STATEMENTS

The financial statements of Northern California Plastering Industry Pension Plan for the year ended December 31, 2020, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2021, and they expressed an unmodified opinion on the statements in their report dated September 15, 2021. No auditing procedures have been performed with respect to the December 31, 2020, financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

William Smith + Brown, PC

September 20, 2022

NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	$ 111,346,240	$ 99,805,594
Cash equivalents	1,001,063	1,034,837
Common/collective trusts	38,201,072	31,012,294
Limited partnerships	10,113,706	10,351,776
Total investments	160,662,081	142,204,501
RECEIVABLES		
Employer contributions	850,960	1,064,114
Accrued interest and dividends	17	25
Due from related plan	796,304	1,048,179
Total receivables	1,647,281	2,112,318
PREPAID PENSION BENEFITS AND EXPENSES	728,401	717,063
CASH	560,265	1,825,820
Total assets	163,598,028	146,859,702
LIABILITIES AND NET ASSETS		
LIABILITIES	39,308	23,143
NET ASSETS AVAILABLE FOR BENEFITS	$ 163,558,720	$ 146,836,559

See accompanying notes to financial statements.

NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 6,261,449	$ 11,392,464
Interest and dividends	12,297,002	2,721,512
	18,558,451	14,113,976
Less investment expenses	(510,384)	(449,918)
Investment income - net	18,048,067	13,664,058
Employer contributions	10,361,902	11,362,314
Total additions	28,409,969	25,026,372
DEDUCTIONS		
Pension benefits	11,163,624	10,707,129
Administrative expenses	524,184	514,685
Total deductions	11,687,808	11,221,814
NET CHANGE	16,722,161	13,804,558
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	146,836,559	133,032,001
End of year	$ 163,558,720	$ 146,836,559

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual funds and *cash equivalents:* The fair value of mutual funds and cash equivalents is generally based on quoted prices in active markets (Level 1).

Common/collective trusts: The fair value of the units in common/collective trusts is estimated based on net asset value, which is based on the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships: The fair value of the limited partnerships is based on the Plan's ownership interest in the partner's capital as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

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

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Due from Related Plan - Contributions for this Plan and other related entities are received in a transit account and then transferred to the appropriate entities based on actual hours and contribution rates for each entity. The amount recorded as due from related plan is this Plan's share of the transit account as of December 31 of each year presented.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

The Plan invests in various investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Plan. Impacts of COVID-19 are not fully known at this time, nor can they be projected with any certainty. To the extent that contributing employers are negatively impacted by COVID-19 economic events, the Plan may also experience negative economic events in turn through reduction of participants and related contribution income. A reasonable estimate of the impact or potential impact of COVID-19 on the Plan as of the date of the financial statements cannot be made.

NOTE 2. DESCRIPTION OF THE PLAN

Northern California Plastering Industry Pension Plan (the Plan) was established during 1973, as a result of collective bargaining agreements by and between employers of the participating locals of the Operative Plasterers International Association, AFL-CIO, and various associations of employers engaging in the plastering industry in Northern California.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee qualifies for participation based upon the nature of his or her employment. There are many types of retirement classifications and benefits available to the participants. Participants should refer to the Summary Plan Description and recent Plan amendments for more complete information.

Benefits - A participant is eligible for normal retirement upon attaining age 65 with five years earned on or after January 1, 2010. Benefits accrued prior to January 1, 2010, can be taken as a normal retirement benefit at age 62 with ten years of credited service. Any benefit accrued on or after January 1, 2010, is subject to reduction if taken earlier than age 65. Participants retiring between the ages of 55 and 65 on or after January 1, 2010, will have their retirement benefit reduced to reflect the actuarial value of an early retirement benefit.

A participant who retires prior to age 65 due to total and permanent disability, as defined by the Social Security Administration, will be entitled to receive a disability retirement benefit if they: (1) have completed ten years of credited service; (2) have attained age 50, and (3) have performed a total of at least 200 hours of covered employment in two Plan years preceding the year in which they became totally and permanently disabled, or in the case of a participant who was injured in the course and scope of covered employment and was in continuous receipt of workers' compensation or state disability benefits from the date of that injury to the effective date of total and permanent disability and as further defined in the Plan.

If an active participant dies prior to retirement, benefits shall be paid to a designated beneficiary. The amount to be paid and the form of benefit is determined on marital status and vested or non-vested benefits. Benefits are payable to beneficiaries of vested employees either as a qualified spousal annuity, commencing any time after the participant would have been eligible for early retirement, or as a 60-month benefit, commencing upon the application of the beneficiary any time after the participant's death. Benefits are payable in a lump sum to beneficiaries of non-vested participants who have not incurred a permanent break in service, upon application of the beneficiary any time after the participant's death.

Vesting - A participant becomes vested upon completion of ten or five years of credited service (depending on when and where the employee worked) that is not interrupted by a break in service. These vesting credits are earned by working 800 or more hours in covered employment during the Plan year and are accrued in fractional increments.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Funding Improvement Plan - On March 29, 2016, the Plan was certified by the Plan's actuary as being in endangered status for the Plan year beginning January 1, 2016, pursuant to Section 432(b) of the Internal Revenue Code. As a result, the Board of Trustees adopted a funding improvement plan on November 23, 2016, as follows:

- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2017.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2018.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2019.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2020.

In addition, the Board of Trustees adopted the addendum to the funding improvement plan on December 5, 2018, as follows:

- Effective for hours worked on or after July 1, 2017, the benefit accrual rate is increased from 1.00% to 1.74%.
- Effective July 1, 2018, for employees retiring on or after July 1, 2018, the full service pension is reinstated for those who have reached age 60 with 25 years of credited service and who were active for 3 out of 5 years prior to retirement.
- Effective July 1, 2018, for employees retiring on or after July 1, 2018, the service retirement subsidy is reinstated.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2017.
- An additional $1.02-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2018.

Additionally, on June 5, 2019, the Board of Trustees adopted the second addendum, as follows:

- Effective for hours worked January 1, 2016, through December 31, 2016, the Plan's benefit accrual rate is increased from 1.00% of accruing contributions to 1.95% of accruing contributions for employees who have been credited with at least 200 hours of service in 2018 or thereafter.
- Effective for hours worked on or after January 1, 2018, the Plan's benefit accrual rate is increased from 1.74% of accruing contributions to 1.95% of accruing contributions.
- An additional $0.40-per-hour contribution, which will not count for benefit accrual, beginning January 1, 2019.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

In addition, on September 4, 2019, the Board of Trustees adopted the third addendum, as follows:

- Effective July 1, 2019, the normal retirement age of 62 is reinstated for employees retiring on or after July 1, 2019.
- Effective for hours worked January 1, 2015, through June 30, 2017, the Plan's benefit accrual rate is increased from 1% to 1.95%.
- Effective for hours worked on or after July 1, 2017, the Plan's benefit accrual rate is increased from 1.74% to 1.95%.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2019.

Additionally, on September 2, 2020, the Board of Trustees adopted the fourth addendum, as follows:

- Effective for hours worked January 1, 2010, through December 31, 2014, the Plan's benefit accrual rate is increased from 1% to 1.95%.
- An additional $0.62-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2020.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter, dated December 22, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under the provisions of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan and the related trust continue to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2018.

NOTE 5. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by NWPS as of December 31, 2021 and 2020. Information in the report included the following:

	December 31, 2021	December 31, 2020
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	$ 94,663,038	$ 91,503,388
Other participants	73,100,042	74,150,253
Total vested benefits	167,763,080	165,653,641
Non-vested benefits	2,280,620	2,626,400
Total actuarial present value of accumulated Plan benefits	$ 170,043,700	$ 168,280,041

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

As reported by Venuti & Associates, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2021, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 168,280,041
Increase (decrease) during the year attributable to:	
Benefits accumulated and gain or loss	1,531,799
Interest	11,395,484
Benefits paid	(11,163,624)
Change due to Plan amendment	-
Net increase	1,763,659
Actuarial present value of accumulated Plan benefits at end of year	$ 170,043,700

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021 and 2020. Had the evaluations been made as of December 31, 2021 and 2020, there would be no material differences. No amendments were adopted on January 1, 2022 or 2021.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2021, valuations were:

Life expectancy of participants:

Healthy: RP-2000 Male (separate for annuitants and non-annuitants) projected forward to 2013 with Scale AA.

Disabled: RP-2000 Male Disabled Mortality Table projected to 2013 with Scale AA.

Retirement age assumptions:

	Retirement Rate	
Age	Service Less Than 25 Years	Service 25 Years or More
55–59	20%	20%
60	35%	100%
61	20%	100%
62	75%	100%
63	20%	100%
64	25%	100%
65	100%	100%

Plan expenses: $590,000 as of the beginning of the year.

Investment rate of return: 7%

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

Under the Pension Protection Act of 2006, the Plan's actuary certified that the Plan was in Yellow Zone status as of January 1, 2016. The Plan's actuary advised that, because the Plan is in endangered status, the Plan must adopt and implement a funding improvement plan by November 24, 2016. The Board of Trustees adopted a funding improvement plan on November 23, 2016. The Plan adopted addendums to the funding improvement plan on December 5, 2018; June 5, 2019; September 4, 2019; and September 2, 2020, as described in Note 2.

NOTE 6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2021.

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (the Act), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of the Act, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2021 and 2020, the Plan has an estimated unfunded vested liability of approximately $0.4 million and $16.0 million, respectively. As of December 31, 2021 and 2020, no employers have been assessed a withdrawal liability.

NOTE 7. RELATED-PARTY TRANSACTIONS

The Plan is related to Northern California Plasterers Health and Welfare Trust Fund (the Health and Welfare Trust Fund) and Plasterers Union Local No. 66 Supplemental Retirement Plan (the Supplemental Retirement Plan), through common officers and trustees. The Health and Welfare Trust Fund receives contributions on behalf of the Plan, which are allocated based on each fund's contribution rate and are transferred to the respective fund.

As of December 31, 2021 and 2020, contributions received by the Health and Welfare Trust Fund and due to the Plan totaled $796,304 and $1,048,179, respectively.

NOTE 8. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 and 2020, are as follows:

Description	December 31, 2021	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Assets in the fair value hierarchy		
Mutual funds	$ 111,346,240	$ 111,346,240
Cash equivalents	1,001,063	1,001,063
Total assets in the fair value hierarchy	112,347,303	$ 112,347,303
Investments measured at net asset value		
Common/collective trusts	38,201,072	
Limited partnerships	10,113,706	
Total investments measured at net asset value	48,314,778	
Total investments at fair value	$ 160,662,081	

Description	December 31, 2020	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Assets in the fair value hierarchy		
Mutual funds	$ 99,805,594	$ 99,805,594
Cash equivalents	1,034,837	1,034,837
Total assets in the fair value hierarchy	100,840,431	$ 100,840,431
Investments measured at net asset value		
Common/collective trusts	31,012,294	
Limited partnerships	10,351,776	
Total investments measured at net asset value	41,364,070	
Total investments at fair value	$ 142,204,501	

NOTE 9. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

FASB ASC 820 allows entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance.

Investment Type	Fair Value as of December 31, 2021	Fair Value as of December 31, 2020		Unfunded Commitments 2021	Unfunded Commitments 2020	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts							
Russell 3000 Index Non-Lendable	$ 25,265,659	$ 19,947,724	{a}	$ -	$ -	Daily	1 day
JPMCB Strategic Property Fund	12,935,413	11,064,570	{a}	-	-	Quarterly	45 days
Total common/collective trusts	38,201,072	31,012,294		-	-		
Limited partnerships							
IFM Global Infrastructure (U.S.), L.P.	7,456,406	6,744,577	{b}	-	-	See {b} below	See {b} below
MC Credit Fund I LP	1,587,569	2,665,898	{c}	4,066,448	2,975,302	See {c} below	See {c} below
McMorgan Northern California Value Added/Development Fund I, LP	-	16,826	{d}	-	494,229	See {d} below	See {d} below
McMorgan Northern California Value Added/Development Fund II, LP	1,069,731	924,475	{d}	1,725,738	2,069,628	See {d} below	See {d} below
Total limited partnerships	10,113,706	10,351,776		5,792,186	5,539,159		
Total	$ 48,314,778	$ 41,364,070		$ 5,792,186	$ 5,539,159		

{a} These investments are funds that file U.S. Department of Labor Form 5500 as direct filing entities; therefore, information regarding the investments' strategy is not disclosed.

{b} The objective of IFM Global Infrastructure (U.S.), L.P., is to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors with varied maturities that realizes a 10% annual return over a three-year rolling period. A partner may withdraw all or a portion of such Limited Partner's Capital Account balance as of the end of each quarter upon at least 90 days prior written notice to the fund, subject to a minimum withdrawal amount of $1 million (unless such amount represents the entirety of its account). The general partner may, in its discretion, limit or suspend withdrawals when such withdrawal would result in a violation by the partnership or the general partner of any applicable laws or regulations, if any event has occurred that may result in the dissolution of the partnership or upon suspension of redemptions by the master fund.

NOTE 9. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

{c} The investment strategy of MC Credit Fund I LP is to provide primarily first-lien senior-secured debt to middle-market companies with $15 to $75 million of annual earnings before interest, tax, depreciation and amortization. Shares in the fund may not be redeemed at the option of the shareholders. The directors have the right to compulsorily redeem any holding of participating shares upon no later than five days prior written notice for any reason if it is in the interests of the fund to do so; or if the participating shares are or would be held by or for the benefit of a non-eligible investor; or to give effect to an exchange, conversion or roll-up policy. The term of the partnership is eight years from September 30, 2014, subject to two one-year extensions beginning at the end of the eighth year following the final closing date. The partnership is subject to earlier dissolution and termination upon the occurrence of certain other events.

{d} The objective of McMorgan Northern California Value Added/Development Fund I and II, LPs is to invest in commercial and multi-family residential real estate in Northern California, with a concentration in the Bay Area and Sacramento regions. These closed-end funds shall continue until the tenth anniversary of the final closing. The term of each fund may be extended by two-year extensions. The funds may commit to make investments only during the period commencing on the initial closing date and running to and including the third anniversary of the final closing (the investment period). The general partners may elect to end the investment period at an earlier date. At the discretion of the administrative general partner, periodic distributions may be paid in accordance with the agreement. During the year ended December 31, 2021, the Plan liquidated all of the investments in McMorgan Northern California Value Added/Development Fund I LP.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

SUPPLEMENTAL INFORMATION

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Participants and Trustees of
Northern California Plastering Industry Pension Plan

We have audited the financial statements of Northern California Plastering Industry Pension plan (the Plan) as of and for the year ended December 31, 2021, and have issued our report thereon, dated September 20, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses which appear on page 19 and Schedule H - Financial Schedules (IRS Form 5500), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The accompanying schedule of administrative expenses for the year ended December 31, 2020, was subjected to the auditing procedures applied in the audit of the financial statements for the year ended December 31, 2020, by Lindquist LLP. Lindquist LLP joined WithumSmith+Brown, PC effective January 1, 2022, and their report on such information, dated September 15, 2021, stated that it was fairly stated in all material respects in relation to the 2020 financial statements as a whole.

WithumSmith+Brown, PC

September 20, 2022

NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Actuarial fees	$ 72,875	$ 79,500
Administrative fees	173,597	173,002
Audit and accounting fees	84,692	98,944
Bank fees	11,615	10,997
Insurance expenses	85,401	84,027
Legal and collection fees	65,327	36,769
Printing and other expenses	30,677	30,568
Travel and meeting expense	-	878
Total	$ 524,184	$ 514,685

Schedule MB (Form 5500) 2021

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Type: Qualified defined benefit plan.

Plan Effective Date: January 1, 1973.

Plan Year: January 1 – December 31.

Normal Retirement Age: For benefits earned prior to January 1, 2010: Earlier of age 62 and 10 years of Vesting Credit or age 65 and vested. For benefits earned on or after January 1, 2010: Age 65 and vested. For participants credited with 200 or more hours in 2019 or after, age 62 with 10 years of vesting service for all benefits earned.

Monthly Normal Retirement Benefit: Benefit earned under any predecessor plans, plus a percentage of contributions (excluding deficit reduction contributions) made on the employee's behalf as shown below:

Percent	Effective
2.40%	January 1, 1973 through December 31, 1977
2.30%	January 1, 1978 through December 31, 1978
1.60%	January 1, 1979 through December 31, 1981
1.75%	January 1, 1982 through December 31, 1982
1.95%	January 1, 1983 through December 31, 2009
1.00%	January 1, 2010 through June 30, 2017
1.74%	on or after July 1, 2017

Participants who are credited with 200 hours or more in 2019 or after are eligible for the following percentage of contributions instead of what is shown above for these years:
1.95% on or after January 1, 2015

Participants who are credited with 200 hours or more in 2020 or after are eligible for the following percentage of contributions instead of what is shown above for these years:
1.95% on or after January 1, 2010

Normal Form of Benefit: For benefits earned prior to January 1, 2010: Single Life Annuity with 60 months guaranteed. For benefits earned on or after January 1, 2010: Single Life Annuity.

Early Retirement Age: Age 55 and 10 years of Credited Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit.

Service Retirement Age: Age 60 with 25 years of service or age 55 with 25 years of service provided the participant has earned 3 years of credited service in the 5 years preceding retirement.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Service Retirement Benefit: Normal Retirement Benefit reduced 1/4% for each month between ages 55 and 60.

Disability Retirement Eligibility: Age 50 and 10 years of Credited Service, eligible for Social Security Disability, and current activity in the current or prior Plan Year.

Disability Retirement Benefit: For benefits earned prior to January 1, 2010**:** ¼ of 1% per month reduction for each month in which retirement precedes age 62 with no reduction for any month less than reduction to age 55. For benefits earned on and after January 1, 2010: ¼ of 1% per month reduction for each month in which retirement precedes age 65 with no reduction for any month less than reduction to age 55.

Vesting Credit: 0.2 for 200 – 299 hours plus 0.1 for each additional 100 hours to 799. One year of vesting credit is earned for each Plan Year in which 800 or more covered hours are worked. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting Credit plus any past service earned and recognized under a prior plan.

Break-in-Service: Less than 200 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Pre-Retirement Death Eligibility: 5 years of Vesting Credit if married or 10 years of Vesting Credit if single.

Pre-Retirement Death Benefit: Upon the death of a married and vested participant, the survivor portion of the joint and 100% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age. Upon the death of a single participant or a married participant with 10 years of Vesting Credit, 60 monthly payments of the participant's accrued benefit.

Plan Death Benefit: A pre-retirement death benefit equal to 75% of the employer contributions made on the participant's behalf is payable to beneficiaries of participants who are not otherwise eligible for the annuity form of the pre-retirement death benefit.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor with and without pop-up, 10 year certain and life annuity, and Social Security Integration Option.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Reserving Blended mortality table and 7.0% interest.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Post-Retirement Death Benefit: Survivor benefit, if any, based on the form of payment in effect at time of death.

Rehabilitation Plan: The rehabilitation plan adopted November 23, 2016, provides for an additional $0.75 contribution that will not count for benefit accrual. The additional contribution begins in 2017 and increases by $0.75 per year until the total contribution is $3.00 beginning in 2020.

Plan Provisions Excluded from Measurement: None.

Northern California Plasterers Pension Plan
EIN: 94-6129382 **Plan Number: 001**
FYE: December 31, 2021

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	See attached	Account 6746128504	133,336,592	160,662,081
Total			133,336,592	160,662,081

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,000,003.810	1,000,003.81 1.0000	1,000,003.81	.00 .00	1,000,003.81 .00	17.30 0.02
Total Money Markets	**1,000,003.810**	**1,000,003.81**	**1,000,003.81**	**.00** **.00**	**1,000,003.81** **.00**	**17.30** **0.02**
Total Cash And Equivalents	**1,000,003.810**	**1,000,003.81**	**1,000,003.81**	**.00** **.00**	**1,000,003.81** **.00**	**17.30** **0.02**
Mutual Funds						
Mutual Funds-Equity						
Dodge & Cox International Stock Fund 256206103 Asset Minor Code 98	219,121.620	10,362,261.41 47.2900	9,188,670.06	1,173,591.35 675,207.98	9,616,252.74 746,008.67	.00 2.49
Sei Institutional Investments Trust 783980550 Asset Minor Code 98	1,190,635.045	16,490,295.37 13.8500	12,605,539.99	3,884,755.38 - 1,449,773.93	15,599,319.26 890,976.11	.00 1.73
Sei Emerging Markets Eq A 783980618 Asset Minor Code 98	493,812.570	5,170,217.61 10.4700	4,850,324.39	319,893.22 - 525,181.37	5,594,196.21 - 423,978.60	.00 1.95
Sei Inst Inv Wrld Eq Ex US A 783980774 Asset Minor Code 98	1,848,962.513	24,055,002.29 13.0100	23,117,297.34	937,704.95 - 3,437,344.23	27,201,341.22 - 3,146,338.93	.00 2.81
Total Mutual Funds-Equity	**3,752,531.748**	**56,077,776.68**	**49,761,831.78**	**6,315,944.90** **- 4,737,091.55**	**58,011,109.43** **- 1,933,332.75**	**.00** **2.35**
Mutual Funds-Fixed Income						

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pimco Income Fund Ins 72201F490 Asset Minor Code 99	.001	.01 11.9400	.01	.00 .00	.01 .00	.00 0.00
Sei Inst Inv COR Fix Inc A 783980204 Asset Minor Code 99	2,762,322.397	28,921,515.50 10.4700	28,814,410.27	107,105.23 - 835,393.94	29,756,909.44 - 835,393.94	.00 1.83
Sei Inst Inv H Y Bond Fd A 783980303 Asset Minor Code 99	970,203.052	8,625,105.13 8.8900	8,765,521.87	- 140,416.74 302,522.17	8,322,582.96 302,522.17	.00 5.83
Sei Inst Inv Emer Mkt Db A 783980758 Asset Minor Code 99	875,685.222	8,345,280.17 9.5300	8,728,983.97	- 383,703.80 - 768,892.92	9,114,173.09 - 768,892.92	.00 4.69
Total Mutual Funds-Fixed Income	**4,608,210.672**	**45,891,900.81**	**46,308,916.12**	**- 417,015.31** **- 1,301,764.69**	**47,193,665.50** **- 1,301,764.69**	**.00** **3.10**
Mutual Funds-Balanced						
Sei Inst Dyn Ast Alloc A 783980683 Asset Minor Code 55	386,343.774	9,376,563.39 24.2700	9,912,861.60	- 536,298.21 - 536,298.21	9,912,861.60 - 536,298.21	.00 6.37
Total Mutual Funds-Balanced	**386,343.774**	**9,376,563.39**	**9,912,861.60**	**- 536,298.21** **- 536,298.21**	**9,912,861.60** **- 536,298.21**	**.00** **6.37**
Total Mutual Funds	**8,747,086.194**	**111,346,240.88**	**105,983,609.50**	**5,362,631.38** **- 6,575,154.45**	**115,117,636.53** **- 3,771,395.65**	**.00** **3.00**

Miscellaneous

Partnerships/Joint Ventures

Jpmcb Strategic Ppty Fd 4662JPMB0 Asset Minor Code 76	1,030,628.080	12,935,413.03 12.5510	7,775,925.84	5,159,487.19 1,737,805.85	11,051,500.15 1,883,912.88	.00 0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ifm Global Infrastructure (US) Fd LP 4892IFMG5 Asset Minor Code 77	7,456,405.720	7,456,405.72 1.0000	7,456,405.72	.00 .00	6,599,017.75 857,387.97	.00 0.00
McMorgan No Ca Value-Add Develop II 97MSCSMY9 Asset Minor Code 77 Date Last Priced: 09/30/21	1,069,731.000	1,069,731.00 1.0000 @	1,069,731.00	.00 .00	1,138,783.00 - 69,052.00	.00 0.00
Mc Credit Fund I LP 97MSC0BU0 Asset Minor Code 77 Date Last Priced: 09/30/21	1,587,569.000	1,587,569.00 1.0000 @	1,587,569.00	.00 .00	1,476,332.31 111,236.69	.00 0.00
Total Partnerships/Joint Ventures	**11,144,333.800**	**23,049,118.75**	**17,889,631.56**	**5,159,487.19** **1,737,805.85**	**20,265,633.21** **2,783,485.54**	**.00** **0.00**
Collective Investment Funds						
Russell 3000 Idc Non Lendabl 78R3MICF2 Asset Minor Code 17	301,361.885	25,265,659.38 83.8383	13,335,585.68	11,930,073.70 3,001,888.00	20,202,291.10 5,063,368.28	.00 0.00
Total Collective Investment Funds	**301,361.885**	**25,265,659.38**	**13,335,585.68**	**11,930,073.70** **3,001,888.00**	**20,202,291.10** **5,063,368.28**	**.00** **0.00**
Total Miscellaneous	**11,445,695.685**	**48,314,778.13**	**31,225,217.24**	**17,089,560.89** **4,739,693.85**	**40,467,924.31** **7,846,853.82**	**.00** **0.00**
Total Assets	**21,192,785.689**	160,662,081.00 !	133,336,592.00	**22,452,192.27** **- 1,835,460.60**	**156,585,564.65** **4,075,458.17**	**17.30** **2.08**

Schedule MB (Form 5500) 2021

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 8B(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA

	Years of Credited Service									
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 and up	Total
Under 25	5	12	1	0	0	0	0	0	0	18
25 to 29	12	50	7	0	0	0	0	0	0	69
30 to 34	9	38	13	3	0	0	0	0	0	63
35 to 39	11	44	17	15	5	0	0	0	0	92
40 to 44	27	51	19	18	11	7	0	0	0	133
45 to 49	3	33	20	19	10	6	4	0	0	95
50 to 54	5	19	14	18	16	21	6	6	0	105
55 to 59	1	10	7	9	12	15	9	12	3	78
60 to 64	0	5	3	6	5	6	3	2	4	34
65 to 69	0	0	1	1	0	0	1	0	0	3
70 & up	0	0	0	0	0	0	0	0	0	0
Total	73	262	102	89	59	55	23	20	7	690

Note: Compensation information not shown because plan benefits are not pay-related.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINES 9C AND 9H - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description of Base	Date of Establishment	Outstanding Balance	Remaining Amortization Period	Amortization Amounts
Charges				
Plan Amendment	1/1/1992	16,831	1	16,831
Plan Amendment	1/1/1994	643,053	3	229,006
Assumption Change	1/1/1994	625,898	3	222,897
Assumption Change	1/1/1995	429,510	4	118,507
Assumption Change	1/1/1997	1,138,932	6	223,312
Plan Amendment	1/1/1998	2,045,927	7	354,792
Assumption Change	1/1/1999	2,763,293	8	432,488
Plan Amendment	1/1/1999	3,556,931	8	556,703
Plan Amendment	1/1/2000	4,736,994	9	679,499
Plan Amendment	1/1/2001	2,475,556	10	329,405
Plan Amendment	1/1/2002	522,602	11	65,134
Plan Amendment	1/1/2003	93,273	12	10,975
Actuarial Loss	1/1/2007	176,961	1	176,961
ENIL 2008	1/1/2009	18,338,926	17	1,755,484
ENIL 2010	1/1/2011	11,152,080	17	1,067,527
Actuarial Loss	1/1/2012	2,034,118	6	398,831
ENIL 2011	1/1/2012	2,387,133	17	228,507
Method Change	1/1/2013	1,787,481	7	309,974
ENIL 2012	1/1/2013	3,025,564	17	289,620
ENIL 2013	1/1/2014	6,095,557	17	583,494
Actuarial Loss	1/1/2015	2,837,843	9	407,076
Actuarial Loss	1/1/2016	2,665,002	10	354,614
Actuarial Loss	1/1/2017	2,933,890	11	365,658
Actuarial Loss	1/1/2018	1,972,300	12	232,071
Actuarial Loss	1/1/2020	1,383,174	13	154,671
Plan Amendment	1/1/2020	3,644,910	13	407,585
Assumption Change	1/1/2020	68,989	13	7,714
Actuarial Loss	1/1/2020	121,795	14	13,016
Plan Amendment	1/1/2020	1,655,104	14	176,872
Plan Amendment	1/1/2021	2,103,545	15	215,849
Subtotal Charges		**83,433,172**		**10,385,073**
Credits				
Actuarial Gain	1/1/2010	2,288,380	4	631,395
ENIL 2009	1/1/2010	6,307,187	17	603,753
Plan Amemdment	1/1/2010	4,778,656	4	1,318,500
Actuarial Gain	1/1/2011	4,624,909	5	1,054,180
Assumption Change	1/1/2012	56,603	6	11,097
Assumption Change	1/1/2013	1,100,338	7	190,814
Actuarial Gain	1/1/2013	2,009,475	7	348,470
Actuarial Gain	1/1/2014	3,822,232	8	598,225
Assumption Change	1/1/2015	712,715	9	102,236
Actuarial Gain	1/1/2021	1,997,999	15	205,018
Subtotal Credits		**27,698,494**		**5,063,688**
Net Charges/Credits		**55,734,678**		**5,321,385**

Schedule MB (Form 5500) 2021

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

To comply with IRC Sections 412(b)(5)(B) and 412(1)(7)(C), the current liability interest rate was changed from 2.95% to 2.43%. The current liability mortality table was updated to the IRS 2021 Applicable Mortality Table as described in IRC 430(h)(3)(A) and in compliance with IRC 412(l)(7).

Schedule MB (Form 5500) 2021

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Actuarial Cost Method: Unit Credit Cost Method.

Interest Discount Rate: For funding and ASC 960: 7.00% compounded annually.
For current liability: 2.43% compounded annually.

Investment Yield: 7.00% compounded annually, net of investment expenses.

Administrative Expenses: $590,000 as of the beginning of the year.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) projected forward to 2013 with Scale AA.

Current Liability: IRS 2021 Applicable Mortality Table

Disabled Mortality: RP-2000 Male Disabled Mortality Table projected forward to 2013 with Scale AA.

Retirement:

Age	Retirement Rate Service < 25 Years	Service Retirement Rates Service 25 Years or More
55-59	20%	20%
60	35	100
61	20	100
62	75	100
63	20	100
64	25	100
65	100	100

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Disablement: 1985 Society of Actuaries, Class 4 Table.

Termination Before Retirement: See table of sample rates below:

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.01

Employment: Future benefit accruals are based on actual hours worked in the prior plan year.

Form of Payment: Single participants are assumed to elect a single life annuity. Married participants are assumed to elect a 50% joint and survivor annuity.

Marital Status: 80% of non-retired participants are assumed to be married. Female spouse is assumed to be five years younger than the male spouse.

Unknown Data: Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.

Exclusions: Non-vested inactive participants with a permanent break in service.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Asset Valuation Method: Adjusted market value. Difference between actual investment return and expected return on the market value is recognized over a five-year period. Actuarial value may not be less than 80% or more than 120% of market value.

NORTHERN CALIFORNIA PLASTERERS PENSION PLAN
EIN: 94-6129382
PLAN NUMBER: 001
FORM 5500

SCHEDULE R, LINE 14:
INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN:

THE NUMBER REPORTED ON LINES 14B AND 14C WERE UPDATED FROM THE NUMBERS PREVIOUSLY REPORTED TO REFLECT A MORE ACCURATE NUMBER BASED ON THE LAST CONTRIBUTING EMPLOYER COUNTING METHOD.

Northern California Plastering Industry Pension Plan
Funding Improvement Plan

Introduction

On March 29, 2016, the Northern California Plastering Industry Pension Plan was certified by the Plan's actuary as being in endangered status for the Plan Year beginning January 1, 2016, pursuant to Section 432(b) of the Internal Revenue Code. As a result, IRC Section 432(c) requires the Board of Trustees to adopt a Funding Improvement Plan no later than November 24, 2016 (240 days after the due date of that certification).

Funding Improvement Period

The Funding Improvement Period for the Plan is the 10-year period beginning on the first day of the first plan year following the earlier of:

(i) the second anniversary of the date of the adoption of the funding improvement plan (January 1, 2019), or

(ii) the expiration of the collective bargaining agreements in effect on March 30, 2016 and covering, as of such date, at least 75 percent of the active participants.

Therefore, the Funding Improvement Period will be the 10-year period beginning on January 1, 2018 and ending on December 31, 2027.

If the Plan actuary certifies before the end of this period that the Plan is no longer in endangered status for a Plan Year, the Funding Improvement Period shall end as of the close of the preceding Plan Year.

Funding Improvement Plan

The Trustees have adopted a funding improvement plan as follows:

- An additional $0.75 per hour contribution that will not count for benefit accrual, beginning in 2017
- An additional $0.75 per hour contribution that will not count for benefit accrual, beginning in 2018
- An additional $0.75 per hour contribution that will not count for benefit accrual, beginning in 2019
- An additional $0.75 per hour contribution that will not count for benefit accrual, beginning in 2020

Actuary Projections

The Plan actuary projects that with such additional contributions and based on continued contributions on 700,000 hours annually for 2016 and 600,000 hours for each Plan year

Schedule MB (Form 5500) 2021

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 8B(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payments
2021	11,769,496
2022	12,509,779
2023	13,060,798
2024	13,452,632
2025	13,633,347
2026	13,846,744
2027	13,969,293
2028	13,901,773
2029	13,767,402
2030	13,746,710

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name:	**Northern California Plasterers Pension Plan**
Plan Sponsor:	**Board of Trustees of Northern California Plasterers Pens**
Employer Identification Number:	**94-6129382**
Plan Number:	**001**
FYE:	**December 31, 2021**

	Contribution rate	Base unit measure
Journeyperson	$13.59	Hourly
Apprentice - 1st Period	$0.00	Hourly
Apprentice - 2ndPeriod	$12.37	Hourly
Apprentice - 3rd Period	$12.54	Hourly
Apprentice - 4th Period	$12.72	Hourly
Apprentice - 5th Period	$12.89	Hourly
Apprentice - 6th Period	$13.07	Hourly
Apprentice - 7th Period	$13.24	Hourly
Apprentice - 8thPeriod	$13.42	Hourly

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/03/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING I

4160 DUBLIN BOULEVARD, SUITE 400

DUBLIN CA 94568-7756

2b Employer Identification Number (EIN) 94-6129382

2c Plan Sponsor's telephone number 925-833-7300

2d Business code (see instructions) 238900

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

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

SIGN HERE	DocuSigned by: BD72C7AA39402...	10/6/2022	JAMES RUANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: 6196 6DAF 95B3...	10/7/2022	EMILIO ALDANA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021) v. 210624**

118401 12-30-21

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3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5 Total number of participants at the beginning of the plan year	**5**	1,779
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	689
a (2) Total number of active participants at the end of the plan year	**6a(2)**	657
b Retired or separated participants receiving benefits	**6b**	603
c Other retired or separated participants entitled to future benefits	**6c**	439
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,699
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	86
f Total. Add lines **6d** and **6e**	**6f**	1,785
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	82

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

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Northern California Plasterers Pension Plan
EIN: 94-6129382 **Plan Number: 001**
FYE: December 31, 2021

Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
	See attached							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**1,032.71**		
	COMPARATIVE VALUE (5%)				**51.63**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
01/07/2021	S	- 1,032.710	1.0000		1,033 *	1,033	
07/08/2021	B	1,020.190	1.0000		- 1,020 *	1,020	
	GRAND TOTAL			**0**	**2,053**	**2,053**	**0**

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

01/05/2021	B	.020	1.0000			
07/08/2021	B	1,020.190	1.0000	- 1,020 *	1,020	
07/26/2021	B	24.990	1.0000	- 25	25	
08/03/2021	B	.010	1.0000			
08/03/2021	B	13.270	1.0000	- 13	13	
09/02/2021	B	.020	1.0000			
10/04/2021	B	.020	1.0000			
11/02/2021	B	.020	1.0000			
12/02/2021	B	.020	1.0000			

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Buys			**0**	**1,058**	**1,058**	**0**
01/07/2021	S	- 1,032.710	1.0000		1,033 *	1,033	
	Total For Sells			**0**	**1,033**	**1,033**	**0**
	Total First Am Govt Ob Fd Cl Z			**0**	**2,091**	**2,091**	**0**
	GRAND TOTAL			**0**	**2,091**	**2,091**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Buys			**0**	**6,319,575**	**6,319,575**	**0**
03/31/2021	S	- 26.901	69.4584		1,869	1,190	678
05/31/2021	S	- 35.734	75.2421		2,689	1,581	1,107
07/31/2021	S	- 37.870	78.0578		2,956	1,676	1,280
09/30/2021	S	- 90,338.160	77.4866		7,000,000	3,997,560	3,002,440
12/31/2021	S	- 34.360	82.6330		2,839	1,520	1,319
	Total For Sells			**0**	**7,010,353**	**4,003,527**	**3,006,824**
	Total Russell 3000 Idc Non Lendabl			**0**	**13,329,928**	**10,323,102**	**3,006,824**
Issue: 783980550 - Sei Institutional Investments Trust							
10/28/2021	B	37.977	16.1800		- 614	614	
	Total For Buys			**0**	**614**	**614**	**0**
04/06/2021	R	4,753.556	14.8100		- 70,400	70,400	
07/07/2021	R	4,895.875	15.6400		- 76,571	76,571	
10/05/2021	R	4,034.580	15.5800		- 62,859	62,859	
12/20/2021	R	217,448.597	13.5900		- 2,955,126	2,955,126	
12/30/2021	R	5,022.623	13.8800		- 69,714	69,714	
	Total For Reinvestments			**0**	**3,234,670**	**3,234,670**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/15/2021	S	- 425,030.067	13.3500		5,674,151	4,178,600	1,495,551
09/30/2021	S	- 325,561.077	15.5100		5,049,452	3,213,844	1,835,609
	Total For Sells			**0**	**10,723,603**	**7,392,444**	**3,331,160**
	Total Sei Institutional Investments Trust			**0**	**13,958,887**	**10,627,728**	**3,331,160**
Issue: 783980683 - Sei Inst Dyn Ast Alloc A							
09/30/2021	B	328,096.018	25.8000		- 8,464,877 *	8,464,877	
	Total For Buys			**0**	**8,464,877**	**8,464,877**	**0**
12/20/2021	R	35,155.749	25.2000		- 885,925	885,925	
12/30/2021	R	23,092.007	24.3400		- 562,059	562,059	
	Total For Reinvestments			**0**	**1,447,984**	**1,447,984**	**0**
	Total Sei Inst Dyn Ast Alloc A			**0**	**9,912,861**	**9,912,861**	**0**
Issue: 783980774 - Sei Inst Inv Wrld Eq Ex US A							
01/28/2021	B	5,571.899	15.3300		- 85,417	85,417	
03/30/2021	B	1,032.231	15.6900		- 16,196	16,196	
07/28/2021	B	3,714.402	16.1100		- 59,839	59,839	
08/26/2021	B	2,873.347	16.2700		- 46,749	46,749	
09/30/2021	B	63,517.788	15.8800		- 1,008,662	1,008,662	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/29/2021	B	795.731	15.5600		- 12,382	12,382	
12/28/2021	B	1,097.144	13.3500		- 14,647	14,647	
	Total For Buys			**0**	**1,243,892**	**1,243,892**	**0**
12/20/2021	R	311,842.604	13.0500		- 4,069,546	4,069,546	
12/30/2021	R	50,732.798	12.9800		- 658,512	658,512	
	Total For Reinvestments			**0**	**4,728,058**	**4,728,058**	**0**
01/15/2021	S	- 100,310.571	15.4100		1,545,786	1,221,678	324,108
	Total For Sells			**0**	**1,545,786**	**1,221,678**	**324,108**
	Total Sei Inst Inv Wrld Eq Ex US A			**0**	**7,517,736**	**7,193,628**	**324,108**
	GRAND TOTAL			**0**	**61,455,950**	**54,793,857**	**6,662,092**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
Northern California Plastering Industry Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees - NCPI Pension Plan

D Employer Identification Number (EIN)
94-6129382

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	146,836,559
(2)	Actuarial value of assets for funding standard account	1b(2)	140,550,238
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	168,280,041
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	0
(b)	Accrued liability under entry age normal method	1c(2)(b)	0
(c)	Normal cost under entry age normal method	1c(2)(c)	0
(3)	Accrued liability under unit credit cost method	1c(3)	168,280,041
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	308,405,663
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,211,518
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,805,313
(3)	Expected plan disbursements for the plan year	1d(3)	12,395,313

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Nancy Teague Lee — 10/3/2022

Signature of actuary — Date

Nancy Teague Lee — 20-07500

Type or print name of actuary — Most recent enrollment number

NWPS — (650) 960-5700

Firm name — Telephone number (including area code)

160 W Santa Clara St, Suite 1550

San Jose CA 95113

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		146,836,559
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		603	143,470,726
(2) For terminated vested participants		438	70,551,380
(3) For active participants:			
(a) Non-vested benefits			7,888,836
(b) Vested benefits			86,494,721
(c) Total active		690	94,383,557
(4) Total		1,731	308,405,663
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		47.61 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	10,361,902				
			Totals ► **3(b)**	10,361,902	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	10P2013		10P2013	
(2) Females	**6c(2)**	10P2013		10P2013	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	19.1%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	8.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	10.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	2,103,545	215,849
1	-1,997,999	-205,018

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,091,340
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	83,433,172	10,385,073
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	943,349
e Total charges. Add lines 9a through 9d		**9e**	14,419,762

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	28,004,875
g Employer contributions. Total from column (b) of line 3			**9g**	10,361,902
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	27,698,494		5,063,688
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2,671,332
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	62,312,539		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	142,027,669		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	46,101,797
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	31,682,035
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No