# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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 PEN

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. | 09/13/2023 | JAMES RUANE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/13/2023 | 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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 1775 |
| **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)** | 659 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 625 |
| **b** | Retired or separated participants receiving benefits | **6b** | 624 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 422 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1671 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 104 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1775 |
| **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** | 84 |

**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)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 PEN

**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 2022 | | |
| **b** | Assets | | |
| | **(1)** Current value of assets | **1b(1)** | 163558720 |
| | **(2)** Actuarial value of assets for funding standard account | **1b(2)** | 152920964 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 170043700 |
| | **(2)** Information for plans using spread gain methods: | | |
| | **(a)** Unfunded liability for methods with bases | **1c(2)(a)** | |
| | **(b)** Accrued liability under entry age normal method | **1c(2)(b)** | |
| | **(c)** Normal cost under entry age normal method | **1c(2)(c)** | |
| | **(3)** Accrued liability under unit credit cost method | **1c(3)** | 170043700 |
| **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)** | 320118052 |
| | **(b)** Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 7326055 |
| | **(c)** Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 12273385 |
| | **(3)** Expected plan disbursements for the plan year | **1d(3)** | 12863385 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | 09/20/2023 Date |
| NANCY TEAGUE LEE Type or print name of actuary | 23-07500 Most recent enrollment number |
| NWPS Firm name | 650-960-5700 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** | 163558720 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 604 | 151130666 |
| **(2)** For terminated vested participants | | 437 | 74321520 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 6270876 |
| **(b)** Vested benefits | | | 88394990 |
| **(c)** Total active | | 656 | 94665866 |
| **(4)** Total | | 1697 | 320118052 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 51.09 % |

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

| **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/01/2022 | 10632577 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | **Totals** ► | **3(b)** | 10632577 | **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** | 89.9 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | 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 plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

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

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

**i** ☐ Other (specify):

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

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

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

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

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 2.22 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.00 % | 7.00 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 7.00 % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 9.8 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 12.4 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 590000 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | -5137450 | -527163 |
| | | |
| | | |

**8** Miscellaneous information:

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

**9** Funding standard account statement for this plan year:

**Charges to funding standard account**:

| | | |
|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 2963612 |

| | | | | |
|---|---|---|---|---|
| **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)** | 78161463 | | 10191281 |
| **(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** | 920843 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 14075736 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 31682035 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 10632577 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 29356692 | | 5590851 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 2974948 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 54760870 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 139144302 | | |
| **(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** | 50880411 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 36804675 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year | | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | |
| **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN | 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

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 | NONE | 364797 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

**(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 50 | NONE | 200202 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WITHUMSMITH+BROWN, PC

22-2027092

| (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 | 102773 | 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 | 75707 | Yes [ ] No [X] | 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 [X] | Yes [ ] No [ ] | | 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 | 48143 | 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)

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 | 30438 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

| (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 | 30166 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 12051 | 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)

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] | 126388 | Yes [ ] No [X] |

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

SEGAL SELECT INSURANCE

46-0619194

| (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? |
|---|---|---|---|---|---|---|
| 53 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 8676 | Yes [ ] No [X] |

**(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 | 126388 |

| **(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 INFRASTRUCTURE FUND<br><br>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 |
|---|---|---|
| SEGAL SELECT INSURANCE | 53 | 2066 |

| **(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. |
|---|---|
| CHUBB<br><br>13-1963496 | STANDARD COMMISSIONS RECEIVED ON INSURANCE POLICIES. |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE | 53 | 6096 |

| **(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. |
|---|---|
| EUCLID/HUDSON<br><br>45-3957469 | STANDARD COMMISSIONS RECEIVED ON INSURANCE POLICIES. |

## 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<br><br>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 |
|---|---|---|
| JP MORGAN INVESTMENT MANAGEMENT INC<br><br>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 |
|---|---|---|
| | | |

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

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

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

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

(complete as many entries as needed)

**a** Name: LINDQUIST LLP
**b** EIN: 52-2385296
**c** Position: AUDITOR
**d** Address: 5000 EXECUTIVE PARKWAY
SUITE 400
SAN RAMON, CA 94583
**e** Telephone: 925-277-9100

Explanation: LINDQUIST LLP COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN, PC

**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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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 PEN

**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 | 20409033 |

**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 | 8567830 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEI SECONDARY OPPORTUNITY FUND I

**b** Name of sponsor of entity listed in (a): SEI 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) |
|---|---|---|
| 88-1328306-159 | C | 937093 |

**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 |
|---|---|

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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 PEN

**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 | 560265 | 565178 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 850960 | 886211 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1524722 | 1529982 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1001063 | 1005557 |
| **(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) | 10113706 | 10210378 |
| **(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) | 38201072 | 29913956 |
| **(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) | 111346240 | 97532878 |
| **(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 | 163598028 | 141644140 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 39308 | 33775 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 39308 | 33775 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 163558720 | 141610365 |

## 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) | 10632577 | |
| **(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) | | 10632577 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 14672 | |
| **(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) | 308620 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 323292 |
| **(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) | 5687987 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 5687987 |
| **(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) | 458922 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 458922 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | -4415129 |
| (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) | | -22152587 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | -9464938 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 11433986 | |
| (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) | | 11433986 |
| **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) | 215272 | |
| (2) Contract administrator fees | 2i(2) | 176200 | |
| (3) Investment advisory and management fees | 2i(3) | 493757 | |
| (4) Other | 2i(4) | 164202 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 1049431 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 12483417 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -21948355 |
| **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 | | 4000000 |
| **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 480032.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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 PEN

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

**a** Name of contributing employer NEVELL-TANDARD J.V., LLC

**b** EIN 33-0000199 **c** Dollar amount contributed by employer 176870

**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 O'DONNELL PLASTERING INC

**b** EIN 94-2863817 **c** Dollar amount contributed by employer 171868

**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 167528

**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 163138

**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 HARRISON DRYWALL

**b** EIN 94-3239742 **c** Dollar amount contributed by employer 148528

**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 ROLLINS CONSTRUCT

**b** EIN 84-0960975 **c** Dollar amount contributed by employer 144810

**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): _____

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer CALIFORNIA DRYWALL

**b** EIN 94-1241363 **c** Dollar amount contributed by employer 137830

**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 MAGNUM DRYWALL

**b** EIN 77-0273389 **c** Dollar amount contributed by employer 96542

**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 MIRAGE BUILDING INC

**b** EIN 91-2112296 **c** Dollar amount contributed by employer 81102

**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 RFJ MESWINKEL CO

**b** EIN 94-2900416 **c** Dollar amount contributed by employer 64016

**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** | 45 |
| **b** The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 42 |
| **c** The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 44 |

**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** | 1.00 |

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) 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 [ ] 3-6 years [X] 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, 2022 and 2021**
**With Independent Auditor's Reports**

withum
ADVISORY TAX AUDIT

**Northern California Plastering Industry Pension Plan**
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**December 31, 2022 and 2021**


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ADVISORY TAX AUDIT

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Financial Statements

### Opinion

We have audited the financial statements of Northern California Plastering Industry Pension 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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Northern California Plastering Industry Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

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## Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northern California Plastering Industry Pension 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 Northern California Plastering Industry Pension 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.

Withum Smith + Brown, PC

October 6, 2023



ACCOUNTED 27-B

## Northern California Plastering Industry Pension Plan
## Statements of Net Assets Available for Benefits
## December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Investments - at fair value | | |
| Mutual funds | $ 97,532,878 | $ 111,346,240 |
| Cash equivalents | 1,005,557 | 1,001,063 |
| Common/collective trusts | 29,913,956 | 38,201,072 |
| Limited partnerships | 10,210,378 | 10,113,706 |
| Total investments - at fair value | 138,662,769 | 160,662,081 |
| Receivables | | |
| Employer contributions | 886,211 | 850,960 |
| Accrued interest and dividends | 3,294 | 17 |
| Due from related plan | 716,876 | 796,304 |
| Other | 39,898 | - |
| Total receivables | 1,646,279 | 1,647,281 |
| Prepaid pension benefits | 769,914 | 728,401 |
| Cash | 565,178 | 560,265 |
| Total assets | 141,644,140 | 163,598,028 |
| **Liabilities and Net Assets** | | |
| Liabilities | 33,775 | 39,308 |
| Net assets available for benefits | $ 141,610,365 | $ 163,558,720 |

The Notes to Financial Statements are an integral part of these statements.

## Northern California Plastering Industry Pension Plan
## Statements of Changes in Net Assets Available for Benefits
## Years Ended December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| **Additions** | | |
| Investment income | | |
| Net appreciation (depreciation) in fair value of investments | $ (26,108,794) | $ 6,261,449 |
| Interest and dividends | 6,011,279 | 12,297,002 |
| | (20,097,515) | 18,558,451 |
| Less: Investment expenses | (493,757) | (510,384) |
| Investment income (loss) - net | (20,591,272) | 18,048,067 |
| Employer contributions | 10,632,577 | 10,361,902 |
| Total additions, net | (9,958,695) | 28,409,969 |
| **Deductions** | | |
| Pension benefits | 11,433,986 | 11,163,624 |
| Administrative expenses | 555,674 | 524,184 |
| Total deductions | 11,989,660 | 11,687,808 |
| **Net change in net assets available for benefits** | (21,948,355) | 16,722,161 |
| **Net assets available for benefits** | | |
| Beginning of year | 163,558,720 | 146,836,559 |
| End of year | $ 141,610,365 | $ 163,558,720 |

The Notes to Financial Statements are an integral part of these statements.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Method of Accounting

The accompanying financial statements of Northern California Plastering Industry Pension Plan (the "Plan") 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.

*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 (depreciation) 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.

**Pension Benefits**
Benefit payments to participants are recorded upon distribution. Benefits paid in December 2022 for January 2023 benefits are recorded as prepaid pension benefits in the accompanying statements of net assets available for benefits.

**Administrative Expenses**
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

**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.

## 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 Plastering Industry International Association, AFL-CIO, and various associations of employers engaging in the plastering industry in Northern California.

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.

**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.

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.

## 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.

## 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, 2022 and 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.

## 5. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by NWPS as of December 31, 2022 and 2021. Information in the report included the following:

| | 2022 | 2021 |
|---|---|---|
| Actuarial present value of accumulated Plan benefits | | |
| Vested benefits | | |
| Participants currently receiving payments | $ 100,193,595 | $ 94,663,038 |
| Other participants | 69,427,593 | 73,100,042 |
| Total vested benefits | 169,621,188 | 167,763,080 |
| Non-vested benefits | 2,479,251 | 2,280,620 |
| Total actuarial present value of accumulated Plan benefits | $ 172,100,439 | $ 170,043,700 |

As reported by Venuti & Associates, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2022, were as follows:

| | |
|---|---|
| Actuarial present value of accumulated Plan benefits at beginning of year | $ 170,043,700 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and gain or loss | 1,981,087 |
| Interest | 11,509,638 |
| Benefits paid | (11,433,986) |
| Change due to Plan amendment | - |
| Net increase | 2,056,739 |
| Actuarial present value of accumulated Plan benefits at end of year | $ 172,100,439 |

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

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2022, 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 rates: | Age | Retirement Rate: Service Less Than 25 Years | Retirement Rate: 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.

## 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, 2022.

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, 2022 and 2021, the Plan has an estimated unfunded vested liability of approximately $7 million and $0.4 million, respectively. As of December 31, 2022 and 2021, no employers have been assessed a withdrawal liability.

## 7. RELATED-PARTY TRANSACTIONS

The Plan is related to Northern California Plastering Industry Health and Welfare Trust Fund (the "Health and Welfare Trust Fund") and Plastering Industry 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, 2022 and 2021, contributions received by the Health and Welfare Trust Fund and due to the Plan totaled $716,876 and $796,304, respectively.

## 8. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2022 and 2021, are as follows:

| Description | December 31, 2022 | Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Assets in the fair value hierarchy | | | | |
| Mutual funds | $ 97,532,878 | $ 97,532,878 | $ - | $ - |
| Cash equivalents | 1,005,557 | 1,005,557 | - | - |
| Total assets in the fair value hierarchy | 98,538,435 | $ 98,538,435 | $ - | $ - |
| Investments measured at net asset value | | | | |
| Common/collective trusts | 29,913,956 | | | |
| Limited partnerships | 10,210,378 | | | |
| Total investments measured at net asset value | 40,124,334 | | | |
| Total investments at fair value | $ 138,662,769 | | | |

| Description | December 31, 2021 | Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| 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 | | | |

## 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, 2022 | Fair Value as of December 31, 2021 | | Unfunded Commitments 2022 | Unfunded Commitments 2021 | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|---|---|---|
| Common/collective trusts | | | | | | | |
| Russell 3000 Index Non-Lendable | $ 20,409,033 | $ 25,265,659 | (a) | $ - | $ - | Daily | 1 day |
| JPMCB Strategic Property Fund | 8,567,830 | 12,935,413 | (a) | - | - | Quarterly | 45 days |
| SEI Secondary Opportunity Fund I | 937,093 | - | (b) | 5,084,249 | - | See (b) below | See (b) below |
| Total common/collective trusts | 29,913,956 | 38,201,072 | | 5,084,249 | - | | |
| Limited partnerships | | | | | | | |
| IFM Global Infrastructure (U.S.), L.P. | 8,023,373 | 7,456,406 | (c) | - | - | See (c) below | See (c) below |
| MC Credit Fund I LP | 1,256,512 | 1,587,569 | (d) | 4,234,672 | 4,066,448 | See (d) below | See (d) below |
| McMorgan Northern California Value Added/Development Fund II, LP | 930,493 | 1,069,731 | (e) | 1,725,738 | 1,725,738 | See (e) below | See (e) below |
| Total limited partnerships | 10,210,378 | 10,113,706 | | 5,960,410 | 5,792,186 | | |
| Total | $ 40,124,334 | $ 48,314,778 | | $ 11,044,659 | $ 5,792,186 | | |

(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) This investment files U.S. Department of Labor Form 5500 as direct filing entities; therefore, information regarding the investments' strategy is not disclosed. No redemptions or tenders are permitted. This fund is fully invested in SEI Secondary Opportunity Fund I, L.P., which is made up of private assets and illiquid.

(c) 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 realize 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.

(d) 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.

(e) The objective of McMorgan Northern California Value Added/Development Fund II, LP is to invest in commercial and multi-family residential real estate in Northern California, with a concentration in the Bay Area and Sacramento regions. This closed-end fund shall continue until the tenth anniversary of the final closing. The term of the fund may be extended by two-year extensions. The fund 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). At the discretion of the administrative general partner, periodic distributions may be paid in accordance with the agreement.

## 10. CASH CONCENTRATION

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Cash at December 31, 2022 and 2021, consisted of the following:

| Depository | 2022 | 2021 |
|---|---|---|
| Union Bank | $ 565,178 | $ 560,265 |

Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

## 11. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in these financial statements.

# SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

## REPORT ON SUPPLEMENTARY INFORMATION

## INDEPENDENT AUDITOR'S REPORT

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 years ended December 31, 2022 and 2021, and have issued our report thereon, dated October 6, 2023, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses for the years then ended, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, and schedule H, line 4j - schedule of reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, and schedule H, line 4j - schedule of reportable transactions for the year then ended, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 audit 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 auditing standards generally accepted in the United States of America.

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.

WithumSmith+Brown, PC

October 6, 2023

## Northern California Plastering Industry Pension Plan
## Schedules of Administrative Expenses
## Years Ended December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| Actuarial fees | $ 72,875 | $ 72,875 |
| Administrative fees | 176,201 | 173,597 |
| Audit and accounting fees | 102,773 | 84,692 |
| Bank fees | 12,051 | 11,615 |
| Insurance expenses | 102,313 | 85,401 |
| Legal and collection fees | 39,624 | 65,327 |
| Printing and other expenses | 49,837 | 30,677 |
| | $ 555,674 | $ 524,184 |

See Independent Auditor's Report on Supplementary Information.

**Northern California Plastering Industry Pension Plan**

**EIN: 94-6129382** **Plan Number: 001**

**FYE: December 31, 2022**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

| (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 |
|---|---|---|---|---|
| | US Bank | See attached (account #6746138200) | $ 326 | $ 326 |
| | US Bank | See attached (account #6746128504) | $ 144,677,933 | $ 138,662,443 |
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**Total** $ 144,678,259 $ 138,662,769

See Independent Auditor's Report.

## 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 | 324.960 | 324.96<br>1.0000 | 324.96 | .00<br>.00 | 324.96<br>.00 | 1.06<br>4.06 |
| **Total Money Markets** | **324.960** | **324.96** | **324.96** | **.00**<br>**.00** | **324.96**<br>**.00** | **1.06**<br>**4.05** |
| **Total Cash And Equivalents** | **324.960** | **324.96** | **324.96** | **.00**<br>**.00** | **324.96**<br>**.00** | **1.06**<br>**4.05** |
| **Total Assets** | **324.960** | **324.96** | **324.96** | **.00**<br>**.00** | **324.96**<br>**.00** | **1.06**<br>**4.05** |
| **Accrued Income** | **.000** | **1.06** | **1.06** | | | |
| **Grand Total** | **324.960** | **326.02** | **326.02** | | | |

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

## 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<br>31846V567 Asset Minor Code 1 | 1,005,232.090 | 1,005,232.09<br>1.0000 | 1,005,232.09 | .00<br>.00 | 1,005,232.09<br>.00 | 3,292.47<br>4.08 |
| **Total Money Markets** | **1,005,232.090** | **1,005,232.09** | **1,005,232.09** | **.00**<br>**.00** | **1,005,232.09**<br>**.00** | **3,292.47**<br>**4.07** |
| **Total Cash And Equivalents** | **1,005,232.090** | **1,005,232.09** | **1,005,232.09** | **.00**<br>**.00** | **1,005,232.09**<br>**.00** | **3,292.47**<br>**4.07** |
| **Mutual Funds** | | | | | | |
| **Mutual Funds-Equity** | | | | | | |
| Dodge Cox International Stock Fd I<br>256206103 Asset Minor Code 98 | 219,998.097 | 9,484,117.96<br>43.1100 | 9,235,863.74 | 248,254.22<br>- 925,337.13 | 10,378,202.02<br>- 894,084.06 | .00<br>2.23 |
| Sei Institutional Investments Trust<br>783980550 Asset Minor Code 98 | 1,307,613.574 | 13,533,800.49<br>10.3500 | 13,848,668.53 | - 314,868.04<br>- 4,199,623.42 | 17,615,882.65<br>- 4,082,082.16 | .00<br>2.05 |
| Sei Emerging Markets Eq A<br>783980618 Asset Minor Code 98 | 553,759.649 | 4,441,152.38<br>8.0200 | 5,382,903.52 | - 941,751.14<br>- 1,261,644.36 | 5,702,154.89<br>- 1,261,002.51 | .00<br>2.64 |
| Sei Inst Inv Wrld Eq Ex US A<br>783980774 Asset Minor Code 98 | 2,058,319.571 | 21,262,441.17<br>10.3300 | 25,463,613.71 | - 4,201,172.54<br>- 5,138,877.49 | 26,398,034.67<br>- 5,135,593.50 | .00<br>2.69 |
| **Total Mutual Funds-Equity** | **4,139,690.891** | **48,721,512.00** | **53,931,049.50** | **- 5,209,537.50**<br>**- 11,525,482.40** | **60,094,274.23**<br>**- 11,372,762.23** | **.00**<br>**2.41** |
| **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<br>Fund Ins<br>72201F490 Asset Minor Code 99 | .001 | .01<br>10.3500 | .01 | .00<br>.00 | .01<br>.00 | .00<br>0.00 |
| Sei Inst Inv<br>COR Fix Inc A<br>783980204 Asset Minor Code 99 | 2,947,792.632 | 25,763,707.60<br>8.7400 | 30,456,999.76 | - 4,693,292.16<br>- 4,800,397.39 | 30,559,849.47<br>- 4,796,141.87 | .00<br>2.97 |
| Sei Inst Inv<br>H Y Bond Fd A<br>783980303 Asset Minor Code 99 | 1,075,592.722 | 7,647,464.25<br>7.1100 | 9,534,904.56 | - 1,887,440.31<br>- 1,747,023.57 | 9,400,492.08<br>- 1,753,027.83 | .00<br>8.27 |
| Sei Inst Inv<br>Emer Mkt Db A<br>783980758 Asset Minor Code 99 | 991,618.266 | 7,913,113.76<br>7.9800 | 9,705,561.59 | - 1,792,447.83<br>- 1,408,744.03 | 9,324,077.96<br>- 1,410,964.20 | .00<br>2.08 |
| **Total Mutual Funds-Fixed Income** | **5,015,003.621** | **41,324,285.62** | **49,697,465.92** | **- 8,373,180.30**<br>**- 7,956,164.99** | **49,284,419.52**<br>**- 7,960,133.90** | **.00**<br>**3.78** |
| **Mutual Funds-Balanced** | | | | | | |
| Sei Inst Dyn<br>Ast Alloc A<br>783980683 Asset Minor Code 55 | 422,283.091 | 7,487,079.20<br>17.7300 | 10,433,060.60 | - 2,945,981.40<br>- 2,409,683.19 | 9,923,477.60<br>- 2,436,398.40 | .00<br>5.52 |
| **Total Mutual Funds-Balanced** | **422,283.091** | **7,487,079.20** | **10,433,060.60** | **- 2,945,981.40**<br>**- 2,409,683.19** | **9,923,477.60**<br>**- 2,436,398.40** | **.00**<br>**5.52** |
| **Total Mutual Funds** | **9,576,977.603** | **97,532,876.82** | **114,061,576.02** | **- 16,528,699.20**<br>**- 21,891,330.58** | **119,302,171.35**<br>**- 21,769,294.53** | **.00**<br>**3.23** |
| **Miscellaneous** | | | | | | |
| **Partnerships/Joint Ventures** | | | | | | |
| Jpmcb<br>Strategic Ppty Fd<br>4662JPMB0 Asset Minor Code 76 | 652,389.405 | 8,567,830.06<br>13.1330 | 5,133,564.35 | 3,434,265.71<br>- 1,725,221.48 | 8,361,290.13<br>206,539.93 | .00<br>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<br>4892IFMG5 Asset Minor Code 77 | 8,023,372.690 | 8,023,372.69<br>1.0000 | 8,023,372.69 | .00<br>.00 | 7,484,838.16<br>538,534.53 | .00<br>0.00 |
| Sptc Fbo Sei Second Opp Fund I Cit<br>95MSC5QF0 Asset Minor Code 77<br>Date Last Priced: 11/30/22 | 937,093.200 | 937,093.20<br>1.0000 @ | 937,093.20 | .00<br>.00 | 937,093.20<br>.00 | .00<br>0.00 |
| McMorgan No Ca Value-Add Develop II<br>97MSCSMY9 Asset Minor Code 77<br>Date Last Priced: 09/30/22 | 930,493.000 | 930,493.00<br>1.0000 @ | 930,493.00 | .00<br>.00 | 1,069,731.00<br>- 139,238.00 | .00<br>0.00 |
| Mc Credit Fund I LP<br>97MSC0BU0 Asset Minor Code 77<br>Date Last Priced: 09/30/22 | 1,256,512.000 | 1,256,512.00<br>1.0000 @ | 1,256,512.00 | .00<br>.00 | 1,343,342.15<br>- 86,830.15 | .00<br>0.00 |
| **Total Partnerships/Joint Ventures** | **11,799,860.295** | **19,715,300.95** | **16,281,035.24** | **3,434,265.71**<br>**- 1,725,221.48** | **19,196,294.64**<br>**519,006.31** | **.00**<br>**0.00** |
| **Collective Investment Funds** | | | | | | |
| Russell 3000 Idc Non Lendabl<br>78R3MICF2 Asset Minor Code 17 | 301,237.686 | 20,409,033.37<br>67.7506 | 13,330,089.81 | 7,078,943.56<br>- 4,851,130.14 | 25,260,188.93<br>- 4,851,155.56 | .00<br>0.00 |
| **Total Collective Investment Funds** | **301,237.686** | **20,409,033.37** | **13,330,089.81** | **7,078,943.56**<br>**- 4,851,130.14** | **25,260,188.93**<br>**- 4,851,155.56** | **.00**<br>**0.00** |
| **Total Miscellaneous** | **12,101,097.981** | **40,124,334.32** | **29,611,125.05** | **10,513,209.27**<br>**- 6,576,351.62** | **44,456,483.57**<br>**- 4,332,149.25** | **.00**<br>**0.00** |
| **Total Assets** | **22,683,307.674** | **138,662,443.23** | **144,677,933.16** | **- 6,015,489.93**<br>**- 28,467,682.20** | **164,763,887.01**<br>**- 26,101,443.78** | **3,292.47**<br>**2.30** |

**Northern California Plastering Industry Pension Plan**
**EIN: 94-6129382 Plan Number: 001**
**FYE: December 31, 2022**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

| (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) |
|---|---|---|---|---|---|---|---|---|
| US Bank | See attached | | | | | | | |
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See Independent Auditor's Report.

## 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** | | | | **160,661,040.12** | | |
| | **COMPARATIVE VALUE (5%)** | | | | **8,033,052.00** | | |

**CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE**
*NO TRANSACTIONS QUALIFIED FOR THIS SECTION*

**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

| | | | | | |
|---|---|---|---|---|---|
| 01/04/2022 | B | 17.300 | 1.0000 | - 17 | 17 |
| 01/10/2022 | B | 89,612.160 | 1.0000 | - 89,612 | 89,612 |
| 02/02/2022 | B | 17.870 | 1.0000 | - 18 | 18 |
| 02/04/2022 | B | 1,397.010 | 1.0000 | - 1,397 | 1,397 |
| 02/28/2022 | B | 898,585.120 | 1.0000 | - 898,585 | 898,585 |
| 03/02/2022 | B | 12.900 | 1.0000 | - 13 | 13 |
| 03/04/2022 | B | 179,800.000 | 1.0000 | - 179,800 | 179,800 |
| 04/04/2022 | B | 76.340 | 1.0000 | - 76 | 76 |
| 04/08/2022 | B | 4,780,407.340 | 1.0000 | - 4,780,407 | 4,780,407 |
| 04/29/2022 | B | 17,305.380 | 1.0000 | - 17,305 | 17,305 |
| 05/03/2022 | B | 248.520 | 1.0000 | - 249 | 249 |
| 05/20/2022 | B | 74,911.000 | 1.0000 | - 74,911 | 74,911 |
| 06/02/2022 | B | 481.440 | 1.0000 | - 481 | 481 |
| 07/05/2022 | B | 767.260 | 1.0000 | - 767 | 767 |

See Independent Auditor's Report.

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 07/12/2022 | B | 42,763.130 | 1.0000 | | - 42,763 | 42,763 | |
| 08/02/2022 | B | 1,194.210 | 1.0000 | | - 1,194 | 1,194 | |
| 08/05/2022 | B | 22,996.000 | 1.0000 | | - 22,996 | 22,996 | |
| 08/30/2022 | B | 21,968.850 | 1.0000 | | - 21,969 | 21,969 | |
| 09/02/2022 | B | 1,700.190 | 1.0000 | | - 1,700 | 1,700 | |
| 09/21/2022 | B | 1,780.370 | 1.0000 | | - 1,780 | 1,780 | |
| 09/29/2022 | B | 362,648.910 | 1.0000 | | - 362,649 | 362,649 | |
| 10/04/2022 | B | 1,647.480 | 1.0000 | | - 1,647 | 1,647 | |
| 10/11/2022 | B | 48,224.320 | 1.0000 | | - 48,224 | 48,224 | |
| 10/28/2022 | B | 850,128.200 | 1.0000 | | - 850,128 | 850,128 | |
| 11/02/2022 | B | 2,326.930 | 1.0000 | | - 2,327 | 2,327 | |
| 12/02/2022 | B | 2,903.920 | 1.0000 | | - 2,904 | 2,904 | |
| 12/20/2022 | B | 548,994.880 | 1.0000 | | - 548,995 | 548,995 | |
| 12/22/2022 | B | .180 | 1.0000 | | | | |
| 12/22/2022 | B | 1.060 | 1.0000 | | - 1 | 1 | |
| **Total For Buys** | | | | **0** | **7,952,915** | **7,952,915** | **0** |
| 01/28/2022 | S | - 89,633.270 | 1.0000 | | 89,633 | 89,633 | |
| 02/23/2022 | S | - 900,000.000 | 1.0000 | | 900,000 | 900,000 | |
| 03/29/2022 | S | - 179,812.900 | 1.0000 | | 179,813 | 179,813 | |
| 04/13/2022 | S | - 4,780,407.340 | 1.0000 | | 4,780,407 | 4,780,407 | |
| 05/27/2022 | S | - 92,541.240 | 1.0000 | | 92,541 | 92,541 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 07/29/2022 | S | - 44,011.830 | 1.0000 | | 44,012 | 44,012 | |
| 08/29/2022 | S | - 24,190.210 | 1.0000 | | 24,190 | 24,190 | |
| 09/20/2022 | S | - 388,098.320 | 1.0000 | | 388,098 | 388,098 | |
| 10/26/2022 | S | - 900,000.000 | 1.0000 | | 900,000 | 900,000 | |
| 12/20/2022 | S | - 548,994.880 | 1.0000 | | 548,995 | 548,995 | |
| | **Total For Sells** | | | **0** | **7,947,689** | **7,947,689** | **0** |
| | **Total First Am Govt Ob Fd Cl Z** | | | **0** | **15,900,604** | **15,900,604** | **0** |
| | **GRAND TOTAL** | | | **0** | **15,900,604** | **15,900,604** | **0** |

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**
*NO TRANSACTIONS QUALIFIED FOR THIS SECTION*

**Northern California Plastering Industry Pension Plan**

**EIN 946129382**
**Plan No. 001**
**Plan Year Ended 12/31/2022**

**Form 5500, Schedule H, Part IV, Line 4j**
**Schedule of Reportable Transactions**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

Schedule MB (Form 5500) 2022

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.

Schedule MB (Form 5500) 2022

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: 2.22% 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 2022 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.

Schedule MB (Form 5500) 2022

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 2.43% to 2.22%. The current liability mortality table was updated to the IRS 2022 Applicable Mortality Table as described in IRC 430(h)(3)(A) and in compliance with IRC 412(l)(7).

Schedule MB (Form 5500) 2022

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 | 24 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35 |
| 25 to 29 | 12 | 39 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 61 |
| 30 to 34 | 5 | 39 | 15 | 4 | 0 | 0 | 0 | 0 | 0 | 63 |
| 35 to 39 | 3 | 48 | 20 | 6 | 6 | 1 | 0 | 0 | 0 | 84 |
| 40 to 44 | 10 | 59 | 22 | 20 | 9 | 5 | 3 | 0 | 0 | 128 |
| 45 to 49 | 2 | 22 | 22 | 17 | 14 | 12 | 5 | 0 | 0 | 94 |
| 50 to 54 | 3 | 15 | 17 | 14 | 11 | 16 | 5 | 2 | 0 | 83 |
| 55 to 59 | 0 | 9 | 8 | 11 | 7 | 18 | 7 | 14 | 3 | 77 |
| 60 to 64 | 0 | 3 | 3 | 6 | 3 | 4 | 3 | 2 | 3 | 27 |
| 65 to 69 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 4 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 59 | 245 | 118 | 79 | 51 | 57 | 23 | 18 | 6 | 656 |

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

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022 | | |
| **b** | Assets | | |
| | (1) Current value of assets | 1b(1) | 163,558,720 |
| | (2) Actuarial value of assets for funding standard account | 1b(2) | 152,920,964 |
| **c** | (1) Accrued liability for plan using immediate gain methods | 1c(1) | 170,043,700 |
| | (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) | 170,043,700 |
| **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) | 320,118,052 |
| | (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 7,326,055 |
| | (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 12,273,385 |
| | (3) Expected plan disbursements for the plan year | 1d(3) | 12,863,385 |

**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
Signature of actuary

9/20/2023
Date

Nancy Teague Lee
Type or print name of actuary

23-07500
Most recent enrollment number

NWPS
Firm name

(650) 960-5700
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 [ ]

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 | 1/1/1994 | 443,030 | 2 | 229,006 |
| Assumption Change | 1/1/1994 | 431,211 | 2 | 222,897 |
| Assumption Change | 1/1/1995 | 332,773 | 3 | 118,507 |
| Assumption Change | 1/1/1997 | 979,713 | 5 | 223,312 |
| Plan Amendment | 1/1/1998 | 1,809,514 | 6 | 354,792 |
| Assumption Change | 1/1/1999 | 2,493,961 | 7 | 432,488 |
| Plan Amendment | 1/1/1999 | 3,210,244 | 7 | 556,703 |
| Plan Amendment | 1/1/2000 | 4,341,520 | 8 | 679,499 |
| Plan Amendment | 1/1/2001 | 2,296,382 | 9 | 329,405 |
| Plan Amendment | 1/1/2002 | 489,491 | 10 | 65,134 |
| Plan Amendment | 1/1/2003 | 88,059 | 11 | 10,975 |
| ENIL 2008 | 1/1/2009 | 17,744,282 | 16 | 1,755,484 |
| ENIL 2010 | 1/1/2011 | 10,790,471 | 16 | 1,067,527 |
| Actuarial Loss | 1/1/2012 | 1,749,757 | 5 | 398,831 |
| ENIL 2011 | 1/1/2012 | 2,309,730 | 16 | 228,507 |
| Method Change | 1/1/2013 | 1,580,932 | 6 | 309,974 |
| ENIL 2012 | 1/1/2013 | 2,927,460 | 16 | 289,620 |
| ENIL 2013 | 1/1/2014 | 5,897,907 | 16 | 583,494 |
| Actuarial Loss | 1/1/2015 | 2,600,921 | 8 | 407,076 |
| Actuarial Loss | 1/1/2016 | 2,472,115 | 9 | 354,614 |
| Actuarial Loss | 1/1/2017 | 2,748,008 | 10 | 365,658 |
| Actuarial Loss | 1/1/2018 | 1,862,045 | 11 | 232,071 |
| Actuarial Loss | 1/1/2019 | 1,314,498 | 12 | 154,671 |
| Plan Amendment | 1/1/2019 | 3,463,938 | 12 | 407,585 |
| Assumption Change | 1/1/2019 | 65,564 | 12 | 7,714 |
| Actuarial Loss | 1/1/2020 | 116,394 | 13 | 13,016 |
| Plan Amendment | 1/1/2020 | 1,581,708 | 13 | 176,872 |
| Plan Amendment | 1/1/2021 | 2,019,835 | 14 | 215,849 |
| **Subtotal Charges** | | **78,161,463** | | **10,191,281** |
| | | | | |
| **Credits** | | | | |
| Actuarial Gain | 1/1/2010 | 1,772,974 | 3 | 631,395 |
| ENIL 2009 | 1/1/2010 | 6,102,674 | 16 | 603,753 |
| Plan Amemdment | 1/1/2010 | 3,702,367 | 3 | 1,318,500 |
| Actuarial Gain | 1/1/2011 | 3,820,680 | 4 | 1,054,180 |
| Assumption Change | 1/1/2012 | 48,691 | 5 | 11,097 |
| Assumption Change | 1/1/2013 | 973,191 | 6 | 190,814 |
| Actuarial Gain | 1/1/2013 | 1,777,275 | 6 | 348,470 |
| Actuarial Gain | 1/1/2014 | 3,449,687 | 7 | 598,225 |
| Assumption Change | 1/1/2015 | 653,213 | 8 | 102,236 |
| Actuarial Gain | 1/1/2021 | 1,918,490 | 14 | 205,018 |
| Actuarial Gain | 1/1/2022 | 5,137,450 | 15 | 527,163 |
| **Subtotal Credits** | | **29,356,692** | | **5,590,851** |
| | | | | |
| **Net Charges/Credits** | | **48,804,771** | | **4,600,430** |

**Northern California Plastering Industry Pension Plan**

**EIN 946129382**
**Plan No. 001**
**Plan Year Ended 12/31/2022**

**Form 5500, Schedule H, Part IV, Line 4i**
**Schedule of Assets (Held at Year End)**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

Schedule MB (Form 5500) 2022

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

**SCHEDULE MB, LINE 8B(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS**

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2022 | 9,271,830 | 0 | 9,271,830 |
| 2023 | 9,271,830 | 0 | 9,271,830 |
| 2024 | 9,271,830 | 0 | 9,271,830 |
| 2025 | 9,271,830 | 0 | 9,271,830 |
| 2026 | 9,271,830 | 0 | 9,271,830 |
| 2027 | 9,271,830 | 0 | 9,271,830 |
| 2028 | 9,271,830 | 0 | 9,271,830 |
| 2029 | 9,271,830 | 0 | 9,271,830 |
| 2030 | 9,271,830 | 0 | 9,271,830 |
| 2031 | 9,271,830 | 0 | 9,271,830 |

NWPS

September 20, 2023

Ms. Sunny Baek
Withum
5000 Executive Parkway, Suite 400
San Ramon, CA 94583

Re: Northern California Plastering Industry Pension Plan

Dear Sunny:

Enclosed is the 2022 IRS Schedule MB (Form 5500) with attachments for the Northern California Plastering Industry Pension Plan. The Schedule MB should be attached to the 2022 IRS Form 5500 filing.

Please let me know if you have any questions about the enclosed or need further assistance or information.

Sincerely,



Nancy Teague Lee
Managing Actuary

Enclosures

Cc: Coleen Christophersen
Brian Perry

Schedule MB (Form 5500) 2022

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**

| PlanYear | Active Participants | Terminated Vested Partcipants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2022 | 354,552 | 1,047,708 | 10,871,125 | 12,273,385 |
| 2023 | 919,473 | 1,400,876 | 10,502,246 | 12,822,595 |
| 2024 | 1,404,366 | 1,731,015 | 10,142,622 | 13,278,003 |
| 2025 | 1,792,096 | 1,938,934 | 9,786,953 | 13,517,983 |
| 2026 | 2,094,862 | 2,288,959 | 9,422,825 | 13,806,646 |
| 2027 | 2,344,802 | 2,633,225 | 9,056,734 | 14,034,761 |
| 2028 | 2,563,715 | 2,776,675 | 8,690,889 | 14,031,279 |
| 2029 | 2,750,073 | 2,921,590 | 8,308,167 | 13,979,830 |
| 2030 | 2,926,939 | 3,127,367 | 7,927,028 | 13,981,334 |
| 2031 | 3,087,621 | 3,300,619 | 7,540,136 | 13,928,376 |
| 2032 | 3,238,510 | 3,369,063 | 7,151,085 | 13,758,658 |
| 2033 | 3,370,449 | 3,477,509 | 6,776,725 | 13,624,683 |
| 2034 | 3,487,468 | 3,520,527 | 6,403,392 | 13,411,387 |
| 2035 | 3,676,093 | 3,582,189 | 6,031,510 | 13,289,792 |
| 2036 | 3,797,283 | 3,627,390 | 5,661,308 | 13,085,981 |
| 2037 | 3,900,768 | 3,578,834 | 5,293,305 | 12,772,907 |
| 2038 | 4,002,691 | 3,622,183 | 4,927,969 | 12,552,843 |
| 2039 | 4,076,578 | 3,600,427 | 4,565,949 | 12,242,954 |
| 2040 | 4,155,006 | 3,564,787 | 4,208,097 | 11,927,890 |
| 2041 | 4,208,621 | 3,541,721 | 3,855,878 | 11,606,220 |
| 2042 | 4,236,702 | 3,456,996 | 3,510,713 | 11,204,411 |
| 2043 | 4,257,831 | 3,359,822 | 3,174,311 | 10,791,964 |
| 2044 | 4,253,051 | 3,226,408 | 2,848,655 | 10,328,114 |
| 2045 | 4,233,017 | 3,123,328 | 2,535,574 | 9,891,919 |
| 2046 | 4,222,647 | 3,030,707 | 2,237,147 | 9,490,501 |
| 2047 | 4,162,541 | 2,872,473 | 1,955,534 | 8,990,548 |
| 2048 | 4,099,104 | 2,717,283 | 1,692,564 | 8,508,951 |
| 2049 | 4,020,194 | 2,559,107 | 1,449,885 | 8,029,186 |
| 2050 | 3,913,981 | 2,394,120 | 1,228,758 | 7,536,859 |
| 2051 | 3,821,787 | 2,218,371 | 1,029,817 | 7,069,975 |
| 2052 | 3,702,246 | 2,050,196 | 853,585 | 6,606,027 |
| 2053 | 3,571,887 | 1,877,585 | 699,659 | 6,149,131 |
| 2054 | 3,441,391 | 1,709,600 | 567,147 | 5,718,138 |
| 2055 | 3,320,801 | 1,552,146 | 454,761 | 5,327,708 |
| 2056 | 3,176,204 | 1,397,928 | 360,770 | 4,934,902 |
| 2057 | 3,032,050 | 1,250,861 | 283,270 | 4,566,181 |
| 2058 | 2,875,737 | 1,113,719 | 220,161 | 4,209,617 |
| 2059 | 2,733,510 | 986,819 | 169,386 | 3,889,715 |
| 2060 | 2,570,303 | 870,208 | 129,101 | 3,569,612 |
| 2061 | 2,414,407 | 763,714 | 97,505 | 3,275,626 |
| 2062 | 2,255,081 | 667,090 | 72,952 | 2,995,123 |
| 2063 | 2,100,984 | 579,888 | 54,095 | 2,734,967 |
| 2064 | 1,949,402 | 501,567 | 39,787 | 2,490,756 |
| 2065 | 1,802,117 | 431,586 | 29,016 | 2,262,719 |
| 2066 | 1,658,827 | 369,284 | 20,970 | 2,049,081 |
| 2067 | 1,521,503 | 314,088 | 15,002 | 1,850,593 |
| 2068 | 1,390,399 | 265,439 | 10,619 | 1,666,457 |
| 2069 | 1,265,598 | 222,756 | 7,429 | 1,495,783 |
| 2070 | 1,147,372 | 185,572 | 5,133 | 1,338,077 |
| 2071 | 1,035,937 | 153,371 | 3,500 | 1,192,808 |

**Northern California Plastering Industry Pension Plan**

**EIN 946129382**
**Plan No. 001**
**Plan Year Ended 12/31/2022**

**Form 5500, Schedule H, Part III**
**Financial Statements used to formulate IQPA's opinion**

**The entire report has been attached to the Accountant's Opinion**

**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, 2022** |

| | Contribution rate | Base unit measure |
|---|---|---|
| Journeyperson | $13.84 | Hourly |
| Apprentice - 1st Period | $0.00 | Hourly |
| Apprentice - 2ndPeriod | $12.53 | Hourly |
| Apprentice - 3rd Period | $12.72 | Hourly |
| Apprentice - 4th Period | $12.90 | Hourly |
| Apprentice - 5th Period | $13.09 | Hourly |
| Apprentice - 6th Period | $13.28 | Hourly |
| Apprentice - 7th Period | $13.47 | Hourly |
| Apprentice - 8thPeriod | $13.65 | 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

**2022**

This Form is Open to Public Inspection

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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
CALIRFORNIA PLASTERING INDUSTRY PP

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 | James R Ruane | 09/13/2023 | JAMES RUANE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | 9-13-23 | 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** | 1,775 |
| **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)** | 659 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 625 |
| **b** | Retired or separated participants receiving benefits | **6b** | 624 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 422 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1,671 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 104 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1,775 |
| **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** | 84 |

**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____