

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>09/01/2021</u> and ending <u>08/31/2022</u>	
A This return/report is for:	☒ 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.	▶ ☒
D Check box if filing under:	☒ 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 <u>CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/24/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/24/1959</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/24/1959</u>					
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) <u>CEMENT MASONS PENSION TRUST FUND FOR N C</u> <u>4160 DUBLIN BLVD., SUITE 400</u> <u>DUBLIN, CA 94568</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-6277669</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>925-833-4335</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>236200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-6277669</u>	2c Plan Sponsor's telephone number <u>925-833-4335</u>	2d Business code (see instructions) <u>236200</u>	
2b Employer Identification Number (EIN) <u>94-6277669</u>					
2c Plan Sponsor's telephone number <u>925-833-4335</u>					
2d Business code (see instructions) <u>236200</u>					

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.	06/07/2023	GREG LEVY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2023	BRIAN GARDNER
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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 5939
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 2854 6a(2) 2850 6b 1425 6c 1053 6d 5328 6e 509 6f 5837 6g 6h 136
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 443

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

▶ **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 CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CEMENT MASONS PENSION TRUST FUND FOR N C	D Employer Identification Number (EIN) 94-6277669

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	616690507
(2) Actuarial value of assets for funding standard account	1b(2)	568028640
c (1) Accrued liability for plan using immediate gain methods	1c(1)	614058447
(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)	614058447
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)	1221504388
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	38650852
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	39504366
(3) Expected plan disbursements for the plan year.....	1d(3)	40479366

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	05/08/2023
Signature of actuary	Date
MARK HAMWEE, FSA, MAAA, EA	20-05829
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	616690507
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1878	544889302
(2) For terminated vested participants	987	176441972
(3) For active participants:		
(a) Non-vested benefits.....		88233007
(b) Vested benefits.....		411940107
(c) Total active	2561	500173114
(4) Total	5426	1221504388
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.49 %

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
	49428884				
			Totals ▶	3(b)	49428884
					3(c)
					3(d)
					0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.30 %
	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	7.25 %	7.25 %	
e Expense loading	6e	7.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	495319	51511
1	-15815454	-1644728

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	12840242
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)	192776516 29630554
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3079133
e Total charges. Add lines 9a through 9d.....	9e	45549929

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	116035771
g Employer contributions. Total from column (b) of line 3.....	9g	49428884
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	30710938
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	10490975
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	187586492
(2) "RPA '94" override (90% current liability FFL)	9j(2)	556994802
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	179908517
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	134358588
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS PENSION TRUST FUND FOR N C	D Employer Identification Number (EIN) 94-6277669	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

ZENITH AMERICAN SOLUTIONS

1600 HARBOR BAY PARKWAY, SUITE 200
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	365224	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NORTHERN CA CEMENT MASONS ADMIN

94-1583754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED PARTY	221076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	195851	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

DELAWARE CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	182189	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SEGAL BRYANT & HAMILTON

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	180025	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SIERRA INVESTMENTS

68-0370668

(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?
51 28	NONE	163566	Yes ☐ No ☐	Yes ☐ No ☐	0	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)

SILVERCREAST ASSET MANAGEMENT

4250 EXECUTIVE SQUARE 545
LA JOLLA, CA 92037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	144649	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SEGAL CONSULTING

94-1503999

(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	107146	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MORGAN STANLEY GLOBAL BANKING

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	100000	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WHITE OAK

26-0340395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	96854	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

FIERA CAPITAL

410 PARK AVENUE 510
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89843	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

COLUMBIA THREAD NEEDLE

P.O. BOX 219104
KANSAS CITY, MO 64121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80794	Yes ☐ No ☐	Yes ☐ No ☐	0	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)

EIDE BAILLY LLP

45-0250958

(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	72064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(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	67294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUCKER HUSS

94-3216063

(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?
50 29	NONE	57902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GARCIA HAMILTON & ASSOCIATES

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42430	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(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?
51 28	NONE	33568	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BULLIVANT HOUSER BAILEY

93-1129534

(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	10472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
NORTHERN CA CEMENT MASONS ADMIN 94-1583754	14 50	ADMIN FUND IS SIMPLY A PASS THROUGH ENTITY AND WOULD NOT RECEIVE INDIRECT COMPENSATION. RECEIVED RESPONSES FROM EACH OF THE BOARD OF TRUSTEES (SEE TC2A), EB DEEMS THIS SUFFICIENT.
THE NORTHERN TRUST COMPANY 36-2723087	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
FIERA CAPITAL 410 PARK AVENUE 510 NEW YORK, NY 10022	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
WHITE OAK 26-0340395	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
SIERRA INVESTMENTS 68-0370668	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
SEGAL BRYANT & HAMILTON 41-1788385	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

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
COLUMBIA THREAD NEEDLE P.O. BOX 219104 KANSAS CITY, MO 64121	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
DELAWARE CAPITAL MANAGEMENT 25-1442864	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
SILVERCREAST ASSET MANAGEMENT 4250 EXECUTIVE SQUARE 545 LA JOLLA, CA 92037	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
GARCIA HAMILTON & ASSOCIATES 1401 MCKINNEY, SUITE 1600 HOUSTON, TX 77010	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CEMENT MASONS PENSION TRUST FUND FOR N C</u>	D Employer Identification Number (EIN) <u>94-6277669</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 VALUE IN</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>			
c EIN-PN <u>45-6138589-098</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26472617</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO EQV INTERNATIONAL GROWTH TR</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>			
c EIN-PN <u>20-2583973-114</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9151101</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RAINIER INTERNATIONAL SMALL CAP EQU</u>			
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>			
c EIN-PN <u>27-2402927-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10634491</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL S&P 500 COLLECTIVE</u>			
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>			
c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23513513</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL MSCI ACWI EX US CIT</u>			
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>			
c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72837746</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH I</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>			
c EIN-PN <u>45-6138589-099</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20876716</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST (MEPT</u>			
b Name of sponsor of entity listed in (a): <u>NEW TOWERTRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9521857</u>	

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS PENSION TRUST FUND FOR N C	D Employer Identification Number (EIN) 94-6277669	

Part I	Asset and Liability Statement
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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	10993871	9958149
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4672210	4870695
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5719928	5848236
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24097688	31085636
(2) U.S. Government securities	1c(2)	79577550	73305181
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	59135176	48633247
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	104326151	102667296
(5) Partnership/joint venture interests	1c(5)	77411328	79927509
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	30000	30000
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	195909980	173008041
(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)	14303178	11068068
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	40164241	52348622

		(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	616341301 592750680
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	375683 370236
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	232699 209799
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	608382 580035
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	615732919 592170645

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	49412691
	(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)	49412691
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	141301
	(B) U.S. Government securities	2b(1)(B)	1478533
	(C) Corporate debt instruments	2b(1)(C)	1627521
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	2199
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3249554
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1380452
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	362694
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1743146
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	272730740
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	268321958
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	4408782
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-18753120
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-18753120

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-25483167
(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)		-3597804
c Other income.....	2c		5796841
d Total income. Add all income amounts in column (b) and enter total.....	2d		16776923
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	37959296	
(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)		37959296
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)	980222	
(2) Contract administrator fees.....	2i(2)	365224	
(3) Investment advisory and management fees.....	2i(3)	866041	
(4) Other.....	2i(4)	168414	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2379901
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		40339197
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-23562274
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) ☒ 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) ☒ 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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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:

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.).....

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	
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 <u>4304711</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS PENSION TRUST FUND FOR N C	D Employer Identification Number (EIN) 94-6277669

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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): _____

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 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: 51.9 % Investment-Grade Debt: 27.3 % High-Yield Debt: 2.7 % Real Estate: 8.7 % Other: 9.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Financial Statements
August 31, 2022 and 2021

Cement Masons Pension Trust Fund for Northern California

Cement Masons Pension Trust Fund for Northern California

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August 31, 2022 and 2021

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Schedule H, line 4j – Schedule of Reportable Transaction	33



Independent Auditor's Report

The Board of Trustees
Cement Masons Pension Trust Fund for Northern California
Alameda, California

Opinion

We have audited the financial statements of Cement Masons Pension Trust Fund for Northern California, 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 August 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 Cement Masons Pension Trust Fund for Northern California as of August 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 Cement Masons Pension Trust Fund for Northern California 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 Cement Masons Pension Trust Fund for Northern California'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.

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 Cement Masons Pension Trust Fund for Northern California'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 Cement Masons Pension Trust Fund for Northern California's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended August 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the

financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

A handwritten signature in black ink that reads "Eric Bailly LLP". The signature is written in a cursive, flowing style.

San Ramon, California
June 4, 2024

Cement Masons Pension Trust Fund for Northern California

Statements of Net Assets Available for Benefits

August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	<u>\$ 572,073,600</u>	<u>\$ 594,955,292</u>
Receivables		
Employer contributions, net of allowance for doubtful accounts	4,870,695	4,672,210
Due from Northern California Cement Masons Funds Administration, Inc.	4,788,437	4,780,960
Interest and dividends	905,414	747,588
Liquidated damages and related interest	<u>112,996</u>	<u>112,996</u>
	<u>10,677,542</u>	<u>10,313,754</u>
Cash	<u>9,958,149</u>	<u>10,993,871</u>
Other assets		
Prepaid expenses	<u>41,389</u>	<u>78,384</u>
Total assets	<u>592,750,680</u>	<u>616,341,301</u>
Liabilities		
Accounts payable	370,236	375,683
Due to Northern California Cement Mason Health and Welfare Fund	<u>209,799</u>	<u>232,699</u>
Total liabilities	<u>580,035</u>	<u>608,382</u>
Net Assets Available for Benefits	<u><u>\$ 592,170,645</u></u>	<u><u>\$ 615,732,919</u></u>

Cement Masons Pension Trust Fund for Northern California

Statements of Changes in Net Assets Available for Benefits

Years Ended August 31, 2022 and 2021

	2022	2021
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (43,425,309)	\$ 92,930,671
Interest and dividends	4,992,700	3,657,647
	(38,432,609)	96,588,318
Less investment expenses	(866,041)	(835,675)
	(39,298,650)	95,752,643
Employer contributions	49,412,691	48,748,539
Liquidated damages and related interest	12,267	8,746
Other income	5,784,574	-
	55,209,532	48,757,285
Total additions	15,910,882	144,509,928
Deductions		
Pension benefits	37,959,296	37,195,667
Operating expenses		
Administrative fees		
Northern California Cement Masons Funds Administration, Inc.	221,076	214,572
Third-party administrative services		
Zenith American Solutions	365,224	355,756
	586,300	570,328
Professional services		
Legal	77,765	111,842
Actuarial	534,316	294,897
Investment consultant	75,000	150,000
Audit	72,065	36,559
	759,146	593,298

Cement Masons Pension Trust Fund for Northern California
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
General expenses		
General insurance	\$ -	\$ 5,156
PBGC insurance	152,997	43,802
Office expense	<u>15,417</u>	<u>95,622</u>
	<u>168,414</u>	<u>144,580</u>
Total operating expenses	<u>1,513,860</u>	<u>1,308,206</u>
Total deductions	<u>39,473,156</u>	<u>38,503,873</u>
Net Increase (decrease)	(23,562,274)	106,006,055
Net Assets Available for Benefits		
Beginning of year	<u>615,732,919</u>	<u>509,726,864</u>
End of year	<u><u>\$ 592,170,645</u></u>	<u><u>\$ 615,732,919</u></u>

Note 1 - Description of The Plan

The following brief description of Cement Masons Pension Trust Fund for Northern California (the Plan) provides general information only. Participants should refer to the Trust Agreement for a more complete description of the Plan's provisions.

General

The Cement Masons Pension Trust Fund for Northern California, a multiemployer defined benefit plan. The Plan was established on November 24, 1959, for the purpose of providing pension and death benefits to eligible participants of the Plan covered by the collective bargaining agreements by and between various contractor associations in Northern and Central California, The Associated General Contractors of America, Inc. and the District Council of Plasterers and Cement Masons of Northern California. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Local Union.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of Eligibility Credit, Unit Value Benefit Credit, Percentage of Contribution Benefit Credit, Years of Vesting Credit and provisions specific to the date the Pension becomes effective. A participant in this Plan becomes eligible in the Plan on the February 1 or August 1 after they work for a contributing employer for at least 300 hours in covered employment during a twelve-consecutive-calendar-month period. After January 31, 1976, hours worked in continuous non-covered employment for a contributing employer will also be counted towards satisfying the 300-hour requirement. Eligibility is ceased at the end of any Plan credit year in which the participant incurs a one-year break in service, unless the participant is a pensioner or vested participant.

Vesting

A participant earns a permanent right to a retirement benefit at Normal Retirement Age as soon as they become vested. A participant who has not experienced a permanent break in service and has at least one hour of work in covered employment on or after January 1, 1997, will attain vested status after accumulating at least 5 years of credited service, not counting any credited service lost due to a permanent break in service.

Pension Benefits

Generally, participants with 5 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 55-64 if you have earned at least 10 Years of Credited Service and have worked at least 700 hours in Covered Employment since January 1, 1959. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to the value of the participant's accumulated pension benefits. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of August 31, 2022 and 2021, the allowance was \$0 and \$338,989, respectively.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 5 for discussion of fair value measurements.

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 those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

The Plan's expenses are paid by the Plan, as specified in the plan provisions. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' annual hours during each year of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Subsequent Events

The Plan sponsor has evaluated subsequent events through June 4, 2024, the date which the financial statements were available to be issued.

Note 3 - Funding Policy**Contributions**

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended August 31, 2022 and 2021, the Plan received contributions from employers for each hour worked by the participants at the following principal rates:

September 1, 2020-August 31, 2021	\$	11.61
September 1, 2021-August 31, 2022		11.86

The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of December 31, 2021.

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the Plan was in neither critical nor endangered status, which is considered the "green zone" as of August 31, 2022. The Plan was over 80% funded for the year ended August 31, 2022.

For the plan year beginning September 1, 2021, the plan's actuary certified the Plan will not be in critical or endangered status, which is considered the "green zone." The plan will be over 80% funded for the upcoming year.

Note 4 - Priorities Upon Plan Termination

The Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid.
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2022 and 2021

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Money market deposit accounts – valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. government obligations – valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common stock – valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds (including money market mutual funds) – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Note receivable – valued at principal balance due, which approximates fair value.

Common collective trusts and hedge funds – valued at fair value based on the Net Asset Value (NAV) of units of the fund. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships, limited liability companies, and 103-12 investment entities – those that are not traded on a national exchange, are stated at NAV. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of difference methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2022 and 2021

Included in investments is a note receivable of \$30,000, due from the Northern California Cement Masons Funds Administration, Inc. The note bears interest at the lesser of 10% or the Fremont Bank's prime rate plus 1%, adjusted annually on September 1.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Money market deposit accounts	\$ -	\$ 31,085,636	\$ -	\$ 31,085,636
U.S. Government obligations	-	73,305,181	-	73,305,181
Corporate obligations	-	48,633,247	-	48,633,247
Common stock	102,667,296	-	-	102,667,296
Mutual Funds	11,068,068	-	-	11,068,068
Notes receivable	-	30,000	-	30,000
	<u>\$ 113,735,364</u>	<u>\$ 153,054,064</u>	<u>\$ -</u>	<u>266,789,428</u>
Investments measured at net asset value (*)				<u>305,284,172</u>
Investments at fair value				<u>\$ 572,073,600</u>

	2021			
	Level 1	Level 2	Level 3	Total
Money market deposit accounts	-	\$ 24,097,688	\$ -	\$ 24,097,688
U.S. Government obligations	-	79,577,549	-	79,577,549
Corporate obligations	-	59,135,176	-	59,135,176
Common stock	104,326,153	-	-	104,326,153
Mutual Funds	14,303,178	-	-	14,303,178
Notes receivable	-	30,000	-	30,000
	<u>\$ 118,629,331</u>	<u>\$ 162,840,413</u>	<u>\$ -</u>	<u>281,469,744</u>
Investments measured at net asset value (*)				<u>313,485,548</u>
Investments at fair value				<u>\$ 594,955,292</u>

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2022 and 2021

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of August 31, 2022 and 2021:

	2022			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
IFM Global Infrastructure (c)	\$ 21,386,251	-	Quarterly	90 Days
CK Opportunities Offshore Fund Lp	8,130,361	-	n/a	n/a
GCM Grosvenor Re Solutions I Ff LP	1,665,771	-	n/a	n/a
Yucaipa American Alliance III LP (i)	5,834,682	1,108,572	n/a	n/a
Papef VII, LP (g)	7,723,746	1,463,547	n/a	n/a
McMorgan Northern California Value Add/Development Fund II, LP (b)	3,111,915	4,930,672	n/a	n/a
MacKay Shields High Yield Active (f)	14,197,665	-	Monthly	30 Days
White Oak Pinnacle Fund LP (h)	8,344,248	1,472,442	n/a	n/a
Hamilton Lane Private Equity VIII (a)	9,532,870	4,013,087	n/a	n/a
Madison Core Property Fund LLC (d)	52,348,622	-	Upon Request	90 Days
Northern Trust Collective Russell 1000 Value Index Fund (*)	26,472,617	-	Daily	Daily
Invesco International Growth Trust (*)	9,151,101	-	Daily	Daily
Rainier Intl SC Equity Ctf (*)	10,634,491	-	Daily	3 Days
Legal & Gen Msci ACWI Ex	23,513,513	-	Upon Request	29 Days
Legal & General S&P 500 CIT Fund (*)	72,837,746	-	Upon Request	30 Days
Northern Trust Collective Russell 1000 Growth Index Fund (*)	20,876,716	-	Daily	Daily
New Tower Trust Company MEPT (*)	9,521,857	-	Quarterly	365 Days
Total	<u>\$ 305,284,172</u>	<u>\$ 12,988,320</u>		

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2022 and 2021

	2021			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
CK Opportunities Offshore Fund Lp	\$ 5,171,276	-	n/a	n/a
Hamilton Lane Private Equity VIII (a)	11,295,662	4,075,916	n/a	n/a
IFM Global Infrastructure (c)	19,843,098	-	Quarterly	90 Days
Madison Core Property Fund LLC (d)	40,039,717	-	Upon Request	90 Days
New Tower Trust Company MEPT (*)	8,605,605	-	Quarterly	365 Days
Papef VII, LP (g)	7,863,208	1,664,121	n/a	n/a
PIMCO Loan Interests Credit Offshore (e)	124,524	-	Monthly	60 Days
MacKay Shields High Yield Active (f)	15,760,230	-	Monthly	30 Days
Invesco International Growth Trust (*)	11,628,785	-	Daily	Daily
Legal & General MSCI ACWI Ex US (*)	24,522,829	-	Upon Request	30 Days
Legal & General S&P 500 CIT Fund (*)	82,050,980	-	Upon Request	30 Days
Northern Trust Collective Russell 1000 Value Index Fund (*)	28,234,979	-	Daily	Daily
Northern Trust Collective Russell 1000 Growth Index Fund (*)	25,775,242	-	Daily	Daily
McMorgan Northern California Value Add/Development Fund I, LP (b)	48,077	1,287,643	n/a	n/a
McMorgan Northern California Value Add/Development Fund II, LP (b)	3,146,586	4,930,672	n/a	n/a
Rainier Intl SC Equity Ctf (*)	15,091,560	-	Daily	3 Days
White Oak Pinnacle Fund LP (h)	8,452,782	-	n/a	n/a
Yucaipa American Alliance III LP (i)	5,830,408	1,542,496	n/a	n/a
Total	<u>\$ 313,485,548</u>	<u>\$ 13,500,848</u>		

- (a) Hamilton Lane Private Equity VIII LP invests in a global, diversified portfolio of private equity funds primarily pursuing the following investment strategies: U.S. buyout; European buyout; venture/growth capital; distressed/credit; emerging markets; and secondaries (as determined in good faith by the General Partner).
- (b) McMorgan Northern California Value-Add/Development Fund I and II LP's objective is to invest in commercial and multi-family residential real estate in Northern California, with a concentration in the Bay Area and Sacramento regions with superior risk-adjusted returns.
- (c) IFM Global Infrastructure's objective is to acquire and maintain a diversified portfolio of global infrastructure investments (in the target sub-sectors with varied maturities) that returns 10% per annum (net of advisory fees, any performance fee, allocable expenses and investment-level taxes) over a rolling three year period.
- (d) Madison Core Property Fund LLC's principal objective are the preservation of capital of the Members, production of current income, appreciation of the Company's assets, and the diversification of risk.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2022 and 2021

- (e) PIMCO Loan Interests and Credit Offshore LTD Fund's objective is to provide enhanced risk-adjusted total return through investment primarily in high-yield instruments, including without limitation, investing in the global loan and high-yield bond markets.
- (f) MacKay Shields High Yield Active Core Fund LP's investment objective is to seek to outperform the Merrill Lynch High Yield Master II Index by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks.
- (g) Private Advisors Private Equity Fund VII, LP was organized for the purpose of investing in private equity funds and co-investments focused on growth equity, buyout, and distressed/turnaround strategies ("Investee Funds").
- (h) White Oak Pinnacle Fund, L.P was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle market businesses in the United States.
- (i) Yucaipa American Alliance III, L.P. was organized to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings in organizations, businesses and concepts that are worker friendly.
- (*) Investment is a Direct-Filing Entity.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The significant actuarial assumptions used in the valuation as of August 31, 2021, were as follows:

Assumed rate of return on investments	7.25% per annum
Mortality	95% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019
Assumed retirement age	Table of rates based on ages 55 - 70

The interest rates used to discount the obligation for 2021 included a reduction of 0.25% to reflect current and recent market expectations and the actuary's professional judgment.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2022 and 2021

The actuarial present value of accumulated plan benefits as of August 31, 2021, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	\$ 346,541,468
Other participants' vested benefits	<u>234,770,586</u>
Total vested benefits	581,312,054
Non-vested benefits	<u>32,746,393</u>
Total year end actuarial present value	<u><u>\$ 614,058,447</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended August 31, 2021, are as follows:

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 600,456,286
Increase/(decrease) during year due to	
Interest and other factors	42,193,005
Benefits accumulated, net experience gain or loss, changes in data	7,881,451
Changes in actuarial assumptions	495,319
Benefits paid	<u>(36,967,614)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 614,058,447</u></u>

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

The changes in actuarial assumptions as of August 31, 2021 are as follows:

1. The mortality assumption, including allowance for future longevity improvement were updated to 95% of weighted mortality tables with generational projection using Scale MP-2019 from 2012.
2. Net investment return assumption was decreased from 7.5% to 7.25%.

The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2022. Had the valuation been performed on August 31 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

At August 31, 2022 and 2021, the Plan is in withdrawal liability status. There have been no employers that have withdrawn from this Plan during the withdrawal liability period

Note 8 - Tax Status

The Plan obtained its latest determination letter on August 17, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 9 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

Northern California Cement Masons Fund Administration, Inc. pays certain expenses on behalf of the Plan for which it is reimbursed. Such expenses include amounts for administration, employer collection, and direct operating costs of the Plan. Northern California Cement Masons Fund Administration, Inc. collects contributions on behalf of Cement Masons Pension Trust Fund for Northern California. At August 31, 2022 and 2021, \$4,788,437 and \$4,780,960, was due from Northern California Cement Masons Fund Administration, Inc., respectively. For the years ended August 31, 2022 and 2021 the Plan paid \$221,076 and \$214,572 to Northern California Cement Masons Fund Administration, Inc. for administrative expenses, respectively.

The plan deducts health care coverage for retiree self-payments from pension benefits paid, on behalf of Cement Masons Health and Welfare Trust Fund for Northern California. At August 31, 2022 and 2021, \$209,799 and \$232,699, was due to Cement Masons Health and Welfare Trust Fund for Northern California, respectively.

Included in investments a note receivable of \$30,000 due from the Northern California Cement Masons Funds Administration, Inc.

Note 10 - Risk And Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplementary Information
August 31, 2022



Cement Masons Pension Trust Fund for Northern California

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Money Market Deposit Accounts					
First American Government				\$ 31,085,636	\$ 31,085,636
Total Money Market Deposit Accounts				31,085,636	31,085,636
U.S. Government Obligations					
FHLMC	7/1/29	2.500%	180,772	183,145	174,859
FHLMC	8/1/31	3.000%	53,723	56,720	52,587
FHLMC	10/1/29	3.000%	154,847	162,030	151,579
FHLMC	12/1/30	3.000%	137,070	143,574	133,836
FHLMC	12/1/31	2.500%	67,949	70,922	65,150
FHLMC	12/1/32	3.000%	55,565	56,519	54,047
FHLMC	9/1/50	3.000%	176,672	186,692	164,144
FHLMC	6/1/51	2.500%	1,065,304	1,108,790	952,829
FHLMC	8/1/51	3.000%	1,282,942	1,349,094	1,190,544
FHLMC	1/1/52	3.500%	940,658	989,455	897,614
FHLMC	2/1/52	3.500%	1,210,667	1,262,390	1,155,145
FHLMC	4/1/52	4.000%	919,380	922,684	898,436
FHLMC	7/1/52	4.500%	910,327	922,062	905,576
FHLMC	8/1/52	5.000%	895,000	906,467	904,272
FHLMC	6/1/37	4.000%	717,053	731,590	715,110
FHLMC	1/1/47	4.000%	185,376	198,953	184,832
FNMA	8/5/30	8.700%	900,000	804,914	740,988
FHLMC	6/15/41	1.500%	62,518	60,309	59,897
FHLMC	10/15/39	3.000%	10,090	10,043	10,043
FHLMC	12/25/24	3.062%	820,000	898,388	805,691
FHLMC	12/25/26	3.413%	1,154,000	1,314,003	1,135,882
FHLMC	2/25/50	3.430%	721,000	753,156	710,149
FHLMC	8/25/23	3.458%	1,068,180	1,124,841	1,063,021
FHLMC	8/25/25	3.750%	670,000	730,423	665,652
FNMA	9/1/41	4.500%	44,185	47,506	44,981
FNMA	8/1/42	3.500%	133,529	142,459	130,464
FNMA	5/1/45	3.500%	63,794	66,954	63,096
FNMA	11/1/44	5.000%	31,499	35,279	32,877
FNMA	10/1/42	4.000%	92,498	96,779	92,461
FNMA	12/1/43	4.000%	120,616	126,681	120,097
FNMA	10/1/43	4.000%	61,533	65,359	61,268
FNMA	11/1/32	6.000%	35,102	37,230	37,165
FNMA	6/25/24	4.500%	7,443	7,643	7,427
FNMA	7/1/31	2.500%	660,089	690,618	632,319
FNMA	8/1/24	3.500%	228,950	227,376	221,793
FNMA	6/1/50	2.500%	912,464	940,123	822,057
FNMA	1/1/35	5.500%	25,988	27,141	27,497

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
FNMA	8/1/32	3.000%	\$ 158,917	\$ 164,610	\$ 154,434
FNMA	10/1/37	6.000%	2,012	2,003	2,016
FNMA	7/1/50	3.000%	558,765	582,556	519,311
FNMA	8/1/50	3.000%	521,559	543,644	485,962
FNMA	9/1/50	2.000%	969,631	1,000,924	839,293
FNMA	9/1/51	2.500%	1,342,394	1,393,625	1,200,302
FNMA	4/1/52	4.000%	1,029,733	1,025,912	1,006,636
FNMA	5/1/52	5.000%	884,331	913,071	894,297
FNMA	12/1/40	4.000%	50,284	53,026	50,329
GNMA II	9/20/51	3.000%	896,761	944,261	845,377
GNMA II	12/20/51	3.000%	1,355,605	1,407,764	1,274,133
GNMA II	12/20/51	3.500%	962,749	1,013,594	929,717
GNMA II	5/2/52	4.500%	991,739	1,011,263	992,968
GNMA	9/15/41	3.500%	71,922	74,294	71,012
GNMA	2/20/51	1.000%	459,167	453,014	395,196
US Treasury	11/15/42	2.750%	2,000,000	2,269,928	1,753,360
US Treasury	2/15/45	2.500%	1,900,000	1,570,616	1,570,616
US Treasury	5/15/46	2.500%	1,775,000	1,797,900	1,462,636
US Treasury	5/15/47	3.000%	960,000	1,085,720	872,245
US Treasury	11/15/49	2.375%	1,075,000	1,212,067	885,908
US Treasury	5/15/50	1.250%	2,250,000	1,729,663	1,391,220
US Treasury	8/15/50	1.375%	1,700,000	1,500,929	1,087,064
US Treasury	9/30/22	0.125%	500,000	497,947	499,150
US Treasury	11/15/30	0.875%	2,200,000	2,091,332	1,838,980
US Treasury	11/15/31	1.375%	1,410,000	1,289,389	1,207,806
US Treasury	2/15/23	2.000%	640,000	647,571	636,474
US Treasury	5/15/25	2.125%	6,530,000	6,338,593	6,299,165
US Treasury	9/30/24	1.500%	650,000	641,044	624,559
US Treasury	10/31/24	1.500%	7,260,000	7,019,632	6,965,099
US Treasury	7/31/26	1.875%	515,000	501,724	485,850
US Treasury	12/31/24	2.500%	920,000	898,869	894,663
US Treasury	8/31/25	2.750%	6,820,000	6,752,579	6,675,893
US Treasury	10/31/25	3.000%	500,000	522,503	492,715
US Treasury	6/30/24	2.500%	1,775,000	5,674,073	5,575,257
Total U.S. Government Obligations				72,083,952	66,965,028
Corporate Obligations					
AEP	12/1/26	3.100%	885,000	989,351	850,122
Adobe Inc	2/1/30	2.300%	255,000	261,441	226,723
Air Products	5/15/30	2.050%	620,000	656,030	535,166
Allstate Corp	12/15/25	0.750%	735,000	724,851	659,354
Amazon Com Inc	8/22/37	3.875%	330,000	389,301	309,659
American Express	5/3/27	3.300%	900,000	985,764	866,043

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Corporate Obligations (continued)					
American Water	6/1/29	3.450%	\$ 575,000	\$ 633,087	\$ 539,201
Amphenol Corp	3/1/25	2.050%	550,000	565,764	521,857
Analog Devices Inc	12/5/26	3.500%	365,000	414,016	358,795
Anheuser Buscg Inbev	8/15/33	6.625%	515,000	693,961	576,028
Apple Inc	5/13/45	4.375%	365,000	458,974	357,514
Applied Materials	6/1/30	1.750%	400,000	392,104	335,488
Automatic Data	5/15/28	1.700%	200,000	203,828	179,122
Avery Dennison Corp	4/15/23	3.350%	635,000	645,515	631,539
Avery Dennison Corp	8/15/24	0.850%	240,000	225,624	224,645
Bank of America	5/15/26	0.340%	410,000	409,905	392,300
Bank of America	1/23/26	3.366%	754,000	753,291	729,035
Bank of America	12/20/23	3.004%	650,000	653,488	647,602
Bank of America	4/29/31	2.592%	620,000	659,316	523,094
Berkshire Hathaway	1/15/49	4.250%	320,000	382,327	301,510
Burlington Northn	6/1/36	7.290%	414,000	608,813	521,967
Cboe Holdings Inc	1/12/27	3.650%	790,000	839,805	771,238
CNH Equipment	12/15/25	0.400%	480,000	479,888	462,058
CNH Equipment	12/15/26	0.810%	395,000	394,954	373,030
Caterpillar Inc	7/15/28	6.625%	375,000	474,150	416,089
Cintas Corporation	5/1/32	4.000%	490,000	489,307	479,739
Citigroup Inc	4/24/25	3.352%	457,000	458,097	447,883
Coca Cola Co	6/1/27	1.450%	405,000	414,005	365,800
Colgate Palmolive Co	8/15/32	3.250%	315,000	312,134	297,867
Comcast Corp	11/15/35	6.500%	185,000	254,097	208,724
Conagra Brands Inc	8/11/23	0.500%	210,000	209,325	203,165
Conn Light	1/15/23	2.500%	445,000	445,692	443,500
Connecticut It Pwr	12/1/25	0.750%	345,000	338,426	309,465
Conocophilips	3/8/24	2.125%	625,000	611,444	610,400
Contl Airlines	4/29/26	4.000%	305,426	316,311	290,606
Cummins Inc	9/1/30	1.500%	460,000	441,596	374,638
DTE electric Co	3/15/45	3.700%	180,000	199,701	152,312
Delmarva Pwr	11/15/23	3.500%	955,000	1,019,515	952,164
Delta Airlines	10/25/25	3.204%	517,000	530,715	500,658
Dicks Sporting Goods	1/15/32	3.150%	115,000	94,834	91,113
Walt Disney Company	4/8/28	7.150%	530,000	710,880	597,421
Dominion Res	6/15/38	7.000%	365,000	521,085	413,260
Duke Energy	6/1/45	3.750%	284,000	302,654	238,977
Eaton Corp	11/2/42	4.150%	315,000	393,555	282,552
Emerson Elect	10/15/26	0.875%	350,000	349,743	312,162
Everygy Inc	9/15/29	2.900%	715,000	763,265	627,334
Exxon Mobil	8/16/24	2.019%	335,000	351,070	324,843
Exxon Mobil	10/15/30	2.610%	250,000	228,439	223,238
Fedex	2/20/34	1.875%	884,124	885,902	770,028
Florida Power	12/1/25	3.125%	965,000	1,056,746	951,596
General Motors Finl Co	8/20/27	2.700%	405,000	414,445	360,041

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Corporate Obligations (continued)					
Georgia Pacific Corp	12/1/25	7.375%	\$ 625,000	\$ 762,132	\$ 681,944
WW Grainger	2/15/25	1.850%	290,000	295,996	275,343
Heshey Co	6/1/30	1.700%	530,000	539,352	442,571
Illinois Tool Work	11/15/26	2.650%	440,000	487,045	422,708
Intel Corp Sr Nt	3/25/50	4.750%	300,000	339,377	285,753
Intuit Inc	7/15/27	1.350%	260,000	230,097	228,875
JP Morgan Chase	4/23/24	3.559%	770,000	775,452	766,050
JP Morgan Chase	4/22/26	2.083%	680,000	657,688	635,916
JP Morgan Chase	6/1/28	2.182%	700,000	706,947	621,978
John Deere	11/15/24	0.510%	546,407	546,546	536,621
John Deere	6/15/25	3.730%	410,000	409,957	408,200
Johnson Johnson	9/1/27	0.950%	490,000	489,902	430,798
Kimberly Clark Corp	3/1/25	2.650%	661,000	656,875	644,105
Kroger Co	10/15/26	2.650%	490,000	521,847	462,585
Lockheed Martin Corp	5/1/26	7.750%	340,000	459,401	382,748
Lowe's Cos Inc	9/15/41	2.800%	305,000	304,677	217,187
Magellan Midstream	3/1/26	5.000%	455,000	506,702	461,047
Martin Marietta inc	7/15/51	3.200%	250,000	246,193	175,165
Mcdonalds Corp	4/1/23	3.350%	395,000	416,920	394,088
Microsoft Corp	2/6/27	3.300%	935,000	1,059,381	918,899
Mondelez	4/13/30	2.750%	276,000	287,785	243,769
Moodys Corporation	1/15/23	2.625%	480,000	498,071	479,904
National Rural Util	4/25/27	3.050%	910,000	975,165	869,177
Norfolk Southern	6/15/26	2.900%	385,000	414,525	367,787
Oglethorpe	6/1/44	4.550%	245,000	275,628	208,150
Oncor Elect Delivery	9/1/22	7.000%	635,000	730,466	635,000
Oshkosh Corp	3/1/30	3.100%	330,000	337,131	280,236
Paccar Financial	2/2/24	0.350%	510,000	508,169	486,015
Packaging Corp	9/15/24	3.650%	285,000	312,899	282,652
Pepsico Inc	4/14/46	4.450%	345,000	449,166	344,731
Pg E Energy	7/15/31	1.460%	609,798	609,790	543,940
Pinnacle West	6/15/25	1.300%	775,000	779,671	706,955
Procter Gamble Co.	3/25/40	3.550%	305,000	368,798	276,330
Public Service	3/15/44	4.300%	230,000	262,684	211,023
Public Service	5/1/48	4.050%	235,000	276,249	211,827
Quanta Svcs Inc	10/1/41	3.050%	215,000	215,125	151,614
Republic Svcs	2/15/32	1.750%	505,000	505,468	401,829
Roper Technologies	9/15/23	3.650%	505,000	543,818	502,930
State Street Corp	11/1/25	2.354%	500,000	493,295	482,910
Suntrust Bank	8/2/24	3.689%	485,000	495,219	482,842
Tmobile USA Inc	4/15/30	3.875%	350,000	387,115	323,481
Tennessee Gas	10/15/28	7.000%	265,000	341,059	285,257
Transcont Gas Pipe	2/1/26	7.850%	460,000	586,340	502,467
Union Pacific	5/14/26	3.227%	949,491	996,200	925,640
United Parcel	4/1/40	5.200%	330,000	400,816	349,196

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Corporate Obligations (continued)					
Valero Energy	3/15/24	1.200%	\$ 725,000	\$ 724,485	\$ 694,231
Verizon Master Tr	4/20/28	0.990%	810,000	809,618	762,404
Waste Mgmt	11/15/25	0.750%	783,000	783,052	709,899
Wells Fargo	2/11/26	2.164%	1,360,000	1,311,495	1,279,597
Whirlpool Corp	3/1/24	4.000%	315,000	340,222	315,441
Wisconsin Energy	4/1/33	6.200%	320,000	393,996	350,502
Yale University	4/15/25	0.873%	420,000	420,062	389,480
Total Corporate Issues				53,254,600	47,588,462
Foreign Issues					
Canadian Natl	7/15/36	6.712%	360,000	520,897	416,542
Waste Connections	12/1/28	4.250%	640,000	719,954	628,243
Total Foreign Issues				1,240,851	1,044,785
Municipal Issues					
Columbia Sc	2/1/27	2.318%	180,000	182,634	169,166
Georgia	2/1/27	3.390%	375,000	396,881	368,468
Great Lakes	7/1/24	3.613%	235,000	235,000	234,302
Honolulu City	7/1/27	2.495%	455,000	458,035	425,698
Marin Ca Cmnty Clg	8/1/33	3.890%	305,000	305,201	290,854
Massachusetts St	8/1/26	2.183%	645,000	645,000	607,938
Metro Wstwr	4/1/31	2.713%	295,000	295,000	261,019
New York St Urban	3/15/28	3.270%	370,000	365,676	356,447
Oregon ED Dists	6/30/24	0.592%	325,000	325,000	306,920
Oregon St Dept of	11/15/24	2.056%	420,000	424,697	405,220
Pima County AZ	5/1/24	0.520%	410,000	410,000	387,696
Prince Georges Md	9/15/26	1.186%	100,000	100,000	90,261
Spokane WA	12/1/25	0.980%	420,000	420,000	382,952
Texas St xbl	10/1/37	3.952%	170,000	175,998	160,286
Texas St xbl	4/1/31	2.704%	240,000	242,775	215,729
University of Ca	7/1/25	3.063%	500,000	494,600	490,755
University Mi	4/1/27	1.372%	120,000	120,000	108,348
Virginia St CmwltH	5/15/35	5.350%	505,000	542,870	545,885
Virginia Sl	11/1/28	2.530%	575,000	579,314	532,209
Total Municipal Issues				6,718,681	6,340,153
Domestic Common Stocks					
Adma Biologics Inc			45,997	97,606	124,192
A10 Networks			14,762	152,127	205,192
Aci Worldwide			5,169	148,556	122,505
Aclaris Therapeutics Inc			8,777	86,186	139,642
Adobe Inc			1,197	313,374	447,008

Cement Masons Pension Trust Fund for Northern California

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Domestic Common Stocks (continued)			
Aerie Pharmaceuticals Inc	\$ 7,141	\$ 100,065	\$ 107,829
Advanced Micro Devices Inc	2,695	237,343	228,725
Alphabet Inc	14,260	718,155	1,556,479
Altra Equipment Group Inc.	8,013	122,872	94,313
Amalgamated Finl Corp	7,516	106,652	169,110
Amazon Com Inc	11,043	1,218,651	1,399,921
American International Group	15,939	637,955	824,843
American Vanguard Corp	8,733	150,069	174,049
Amicus Therapeutics Inc	22,091	320,634	248,082
Amphenol Corp	9,412	481,694	692,064
Anaptysbio Inc	5,042	136,095	117,075
Anika Therapeutics Inc	4,070	127,175	91,982
Apple Inc	6,293	270,005	989,385
Aquabounty Technologies	42,445	69,002	50,934
Archer Daniels Midland Co.	12,839	648,069	1,128,420
Arcosa Inc	3,945	164,886	230,585
Ares Management Corp A	3,043	222,907	225,608
Arista Networks Inc	4,519	311,369	541,738
Arlo Technologies Inc	26,002	190,102	158,352
Armada Hoffler Properties Inc	21,840	313,886	286,759
Arrow Finl Corp	3,176	113,557	101,981
Arrowhead Pharmaceuticals Inc	5,843	128,176	232,026
Atmos Energy Corp	4,105	419,307	465,425
Atricure Inc	3,799	167,039	173,310
Aveo Pharmaceuticals Inc	18,946	104,536	153,273
Avery Dennison Corp	1,605	189,742	294,710
Avid Bioservices Inc	7,979	71,874	137,398
Avient Corporation	3,654	184,146	160,155
Avita Therapeutics Inc Com	18,011	143,480	111,308
Axogen Inc	14,363	204,762	134,581
Brt Apartments Corp	4,845	118,285	115,650
Bwx Technologies Corp	4,610	260,779	240,319
Baxter International Inc	14,446	1,133,594	831,216
Biomarin Pharmaceutical Inc	2,490	219,877	222,108
Bioline Solutions Inc	4,349	59,392	102,680
Blackline Inc.	2,011	169,607	136,627
Booking Holdings Inc	244	472,229	457,698
Borg Warner Inc	6,830	239,332	257,491
Bridgewater Bancshares Inc.	5,503	73,480	94,542
Brightview Holdings Inc	21,455	285,618	217,125
Brilliant Earth Group Cl A	17,603	83,674	130,262
Broadcom Inc	1,861	775,435	928,844
Azenta Inc	3,770	127,735	198,717
Brunswick Corp	5,090	296,344	380,274
CDW Corp	3,461	303,554	590,793

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Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

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Domestic Common Stocks (continued)			
Carlisle Cos Inc	\$ 2,019.00	\$ 336,069.00	\$ 596,938.00
Casella Waste System Inc	5,675	423,199	464,953
Castle Biosciences Inc	4,129	132,549	119,741
Catalyst Pharm Partners Inc	18,651	108,010	252,535
Century Casinos Inc.	12,283	169,186	90,526
Champions Oncology Inc	9,873	82,411	78,787
Cigna Corp	3,574	775,762	1,013,050
CNB Financial	5,476	111,703	144,128
CRA international	1,907	163,452	174,319
CVS Health Corp	10,564	777,067	1,036,857
Cadence Bank Com	17,120	491,638	436,218
Carecloud Inc	9,342	48,419	30,175
Championx Corporations Com	13,974	249,503	304,773
Channel Advisor Corp	7,666	87,589	115,680
Cisco Systems Inc	21,470	957,473	960,138
Citizens & Northn Corp	3,350	83,612	80,400
Citizens Financial Group	9,611	253,074	352,531
Clearfield Inc.	2,235	101,434	259,506
Cognex Corp	2,970	142,806	125,067
Cognizant Tech Solutions	14,075	1,072,261	889,118
Coherus Biosciences inc	9,374	115,779	104,801
Collegium Pharmaceutical Inc	6,604	106,699	116,098
Comcast Corp	22,050	1,072,356	797,990
Community Healthcare Trust	3,264	131,581	120,409
Congara Brands Inc	26,324	932,266	906,019
Concentrix Corp	3,701	226,550	465,512
Connectone Bancorp Inc	5,617	131,317	140,594
Conocophillips	10,271	438,466	1,124,161
Copart Inc	1,764	195,826	211,063
Artivion Inc	7,691	161,694	170,433
Curtis Wright Corp	3,615	420,951	532,092
Cytosorbents Corp	11,832	83,662	22,481
Danaher Corp	1,971	480,808	531,993
Deciphera Pharmaceuticals In	6,904	91,120	112,052
Deckers Outdoor Corp	1,220	401,069	392,315
Delta Apparel Inc	4,760	124,553	89,393
Devon Energy Corp	9,568	243,336	675,692
Dicks Sporting Goods	3,111	154,775	330,917
Digi international Inc.	6,186	97,769	204,818
Walt Disney Co	8,623	1,225,106	966,466
Discover Finl Svcs	8,681	766,738	872,354
Dolby Laboratories Inc	3,207	212,886	234,881
Dollar General Corp	4,228	926,020	1,003,812
Dollar Tree Inc	6,493	682,181	880,970
Donnelley Finanacial Solutions	6,690	97,302	283,991

Cement Masons Pension Trust Fund for Northern California

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Domestic Common Stocks (continued)			
Douglas Elliman inc	\$ 18,411	\$ 94,111	\$ 84,875
Dover Corp	6,852	1,096,489	856,226
Duluth Holdings Inc	11,909	167,861	105,633
Dupont De Nemours Inc	16,685	1,070,888	928,353
Earthstone Energy Inc	10,353	90,865	157,366
Eastgroup Properties Inc	1,780	190,771	293,753
Edison International	13,766	868,757	932,922
Edwards Lifesciences Corp	4,107	220,477	370,041
Electronic Arts Inc	3,097	362,837	392,916
Element Solutions Inc	15,220	302,551	284,157
Emcor Group Inc	3,610	264,874	429,301
Emcor Group Inc	2,589	197,506	307,884
Encompass Health Corp	3,820	209,477	185,537
Enhabit Inc	1,790	48,676	29,714
Entegris Inc	3,846	144,440	364,908
Etsy Inc	3,086	203,328	325,912
Exelixis	13,853	280,717	245,752
FMC Corp	1,875	154,528	202,650
Factset Research Systems Inc.	606	265,814	262,604
Fidelity National Info Serv	9,447	1,252,091	863,172
1stdibs Com Inc	16,810	163,318	113,804
First Mid Bancshares Inc	3,367	125,316	119,023
Fortinet Inc	6,201	112,203	301,927
Forum Energy Technologies Inc	4,654	107,434	125,100
Forward Air Corp	3,920	406,983	380,397
Fuller HB Co	4,480	212,335	290,573
Funko inc Class A	9,200	173,863	204,884
Gitlab Inc	3,279	203,897	196,314
Global Medical Reit Inc	11,899	135,942	128,985
Godaddy Inc	3,813	285,760	289,102
Graco Inc	2,729	132,325	174,219
Greenwich Lifesciences inc	4,267	126,859	40,451
Guardant Health Inc	3,061	169,290	153,234
HCI Group Inc	2,002	130,534	95,676
Hanover Ins Group Inc	1,946	212,944	251,793
Harrow Health Inc	12,631	86,261	113,553
Hasbro Inc	4,495	367,783	354,296
Hawkins Inc	4,444	117,456	170,294
Healthstream Inc	4,756	105,802	105,250
Helix Energy Solutions Group Inc	28,663	137,526	123,824
Jack Henry Associates Inc	1,197	187,651	230,063
Heritage Commerce	12,241	145,129	138,201
Heritage finl Corp	3,632	103,688	94,396
Hilton Worldwide Hlds	1,941	258,622	247,206
Hologic Inc	12,044	889,264	813,693

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
Homestead inc	\$ 2,915	\$ 148,901	\$ 101,471
Honeywell International Inc	5,026	1,047,033	951,673
Horace Mann Educators	5,510	228,531	197,093
Horizon Bancorp Inc	7,629	93,285	144,341
Hubspot Inc	805	282,859	271,317
Hudson Technologies inc	19,545	99,098	162,224
Huntington Bancshares inc	27,167	356,554	364,038
Hyatt Hotels	5,725	380,573	513,075
ICF International inc	4,321	329,497	438,841
ICU medical Inc	1,288	394,368	204,792
Irhythm Technologies Inc	3,890	321,095	573,581
Ideaya Biosciences Inc	7,552	135,453	74,236
Illinois Tool Works Inc	1,465	243,153	285,426
Inari Med Inc	1,979	151,258	137,244
Independent BK Corp Mass	6,020	434,780	470,945
Independent BK Corp	7,844	162,137	160,959
Information Services group	15,457	111,576	89,187
Infrastructure and Energy AI	13,833	84,074	196,567
Insteel Industries Inc	4,095	92,579	118,346
Insperity Inc	2,312	203,286	252,054
Inspired Entertainment Inc	10,564	116,968	110,605
Inotiv Inc. Com	3,656	109,300	71,548
Intercept Pharmaceuticals In	5,799	115,319	100,729
Intercontinental Exchange In	5,206	341,979	525,025
International Money Express	11,199	172,460	250,858
Intest Corp	16,678	177,990	148,101
Intuitive Surgical Inc	526	108,850	108,219
Jacobs Engr	2,955	388,651	368,134
Jacobs Solutions Inc	2,055	275,166	256,012
Johnson Johnson	5,329	820,195	859,781
Joint Corp	2,333	46,915	42,554
Karuna Therapeutics Inc	559	73,140	142,579
La Z Boy Inc	9,930	290,997	262,053
Lakeland Bancorp	8,403	144,896	136,885
Lancaster Colony Corp	1,712	274,027	288,558
Lattice Semiconductor Corp	3,031	176,854	163,371
Distribution Solutions Group Inc	3,072	116,401	122,081
Leggett Platt Inc	6,170	249,486	235,817
Legacy Housing Corp	4,938	124,122	84,390
Lifetime Brands Inc	10,910	157,283	97,317
Eli Lilly Co	2,337	326,639	703,975
Liquidity Services Inc	8,168	183,679	142,858
Lithia Motors	850	255,045	225,624
Littelfuse Inc	1,334	239,794	316,451
MKS instruments inc	2,660	216,743	264,963

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
MYR Group Inc	\$ 2,563	\$ 124,627	\$ 238,205
Magnolia Oil Gas Corp	16,775	164,183	400,419
Marinemax Inc	2,839	68,500	103,169
Mastercard Inc	3,180	611,462	1,031,497
Matador Resources Co	10,010	224,821	596,596
Merck Co inc	11,281	894,603	962,946
Metlife Inc	14,719	793,267	946,873
Metropolitan Bank holdings Inc	2,570	140,450	183,986
Microsoft Corp	6,479	629,565	1,694,064
Mid-Amer Apt Cmnty Inc	1,630	182,592	270,042
Mirati Therapeutics Inc	2,882	231,479	233,528
Mitek Sys Inc	10,901	148,878	111,408
Mohawk Inds Inc	1,867	166,589	206,042
Molina Healthcare Inc	1,276	195,874	430,484
Mongodb Inc	851	287,714	274,754
Motorola Solutions	1,962	368,116	477,571
Motorola Solutions	4,346	784,272	1,057,860
Movado Group Inc	5,942	128,007	189,490
NCR Corporation	12,345	455,703	383,312
Natural Grocers by Vitamin C	6,215	118,274	89,247
Neurocrine Biosciences Inc	2,194	235,708	229,558
New York Times Co	7,314	264,861	223,004
Nicolet Bankshares Inc	1,383	89,763	105,910
Nordson Corp	1,262	180,075	286,689
Northeast Bank	3,030	74,210	117,473
Northrop Grumman Corporation	2,553	775,482	1,220,308
Nvidia Corp	3,521	736,737	531,460
Oreilly Automotive Inc	628	203,654	437,791
Olympic Stl Inc	5,104	82,606	134,337
One Gas Inc	2,340	196,022	183,152
On24 inc Com	10,472	162,480	93,829
Oracle Corporation	13,132	826,956	973,738
Organogenesis Holdings Inc	13,847	86,235	49,711
Orthopediatrics Corp	2,555	164,098	125,425
Outset Med inc Com	3,121	141,860	57,083
Paycom Software Inc	1,120	342,986	393,344
Paypal Holdings inc	5,270	575,566	492,429
Pebblebrook Hotel Trust	13,275	342,226	233,906
Panger Oil Corp	4,813	78,422	187,659
Peoples Bancorp Inc	4,492	147,193	134,266
Pepsico Inc	3,381	459,334	582,445
Perficient Inc	2,791	309,631	217,977
Petiq Inc	7,951	157,772	74,262
Pfizer Inc	6,404	360,649	289,653
Plexus Corp	2,495	132,017	233,856

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
Plymouth Industrial Reit inc	\$ 9,453	\$ 152,321	\$ 191,612
Polaris Inc	2,479	273,681	280,796
Poshmark Inc	10,169	123,105	110,029
Power Integrations Inc	2,755	105,575	197,065
Preferred Bank Los Angeles	1,767	105,850	119,873
Preformed line Prods Co	1,884	122,052	146,575
Priority Technology Holdings	17,098	129,268	68,392
Progressive Corp	4,773	429,083	585,408
Prophase labs inc	16,114	119,845	195,141
Pubmatic Inc Com Cl A	5,728	158,091	112,097
Pubmatic Inc Com Cl A	7,609	272,069	148,908
QCR Holdings Inc	2,701	107,246	150,851
Quad Graphics Inc	25,175	110,920	79,553
Qualcomm Inc	6,259	695,647	827,878
Quanterix Corp	3,287	75,579	30,733
RCM Technologies	9,619	77,969	167,947
RH	434	211,828	111,065
Radiant Logistics inc	16,305	131,370	114,135
Radnet Inc	7,443	106,636	149,530
Raytheon Technologies Corp	10,519	775,664	944,080
Red Violet	4,635	142,129	88,019
Regal Beloit Corp	1,680	241,383	231,151
Riley Exploration Permian Inc Com	3,597	92,970	90,429
Rockwell Automation Inc	724	123,485	171,545
Ross Stores inc	4,589	340,319	395,893
Salesforce com Inc	2,497	452,379	389,832
Sandridge Energy Inc	8,578	108,635	179,966
Scansource Inc	5,691	175,483	164,868
Schwab Charles Corp	11,514	511,736	816,918
Selecta Brisciences inc	33,848	89,675	63,634
Semler Scientific Inc	2,728	155,151	124,697
Semtech Corp	3,900	184,463	180,141
Semtech Corp	2,445	116,076	112,935
Seneca Foods Corp	2,722	116,005	143,803
Sensus Healthcare inc	19,166	135,298	238,617
Shockwave Medical Inc	1,698	180,364	504,068
Sierra Bancorp	4,076	106,721	84,455
Silvercrest Asset Management	4,951	89,691	88,474
Simply Good Foods Company	9,850	239,756	300,918
Simulations Plus Inc	3,616	119,361	217,141
Skyline Champion Corp	5,340	289,776	302,618
Smith A O Corp	4,342	220,939	245,106
Solaris oilfield infrastructure Inc	7,065	75,200	75,596
Springworks Therapeutics Inc	3,483	264,838	96,723
Sterling Construction Co	6,108	88,820	154,471

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
Stifel Finl Corp	\$ 5,942	\$ 321,148	\$ 352,420
Stonex Group Inc Com	2,681	161,997	248,904
Superior Group of Cos Inc	7,463	99,026	82,914
Synovus Financial Corp	11,525	426,622	462,844
Synnex Corp	3,755	207,708	361,531
Syneos Health Inc	5,625	289,646	338,119
TJX Companies inc	7,021	460,345	437,759
TJX Companies inc	15,647	1,086,699	975,590
Tetra Technologies inc	35,562	119,847	141,537
Thermo Fisher	1,454	335,664	792,895
Tiptree Finl Inc.	9,569	108,949	114,350
Topbuild Corp	893	156,076	164,098
Transcat Inc	1,722	97,968	127,583
Trico Bancshares	2,897	111,837	136,709
Trimble Nav Ltd	3,030	107,304	191,648
Truist Financial Corp	19,577	939,933	916,987
Ttec Holdings Inc	2,355	181,125	123,284
Tyler Technologies Inc	695	256,147	258,199
Ufp Technologies in	2,168	105,571	201,602
US bancorp	19,919	1,072,630	908,506
United Bankshares Inc	13,570	443,984	503,447
United rentals Inc com	800	242,006	233,632
Univeste Financial Corporation	6,017	144,739	149,222
Urban Gro Inc	11,531	111,208	43,472
Vanda Pharmaceuticals Inc	7,061	101,823	74,705
Veracyte Inc	3,282	77,821	66,953
Verizon Communications Inc	18,699	1,098,007	781,805
Verisk Analytics Inc	1,877	367,028	351,299
Vericel Corp	3,280	59,529	81,836
Visa Inc Com Cl A	2,527	533,509	502,140
Virtra Inc	14,934	107,511	78,447
W&t Offshore Inc	24,992	112,376	162,445
Whitestone Reit B	17,319	163,039	170,418
Whole Earth Brands Inc	11,028	135,027	56,353
Xpel Inc	2,216	51,709	151,862
Xeris Biopharma Holdings Inc	40,200	99,244	67,134
Y Mabs Therapeutics inc	8,107	106,823	130,361
Zedge Inc Cl B	12,962	78,404	36,682
Zentalis Pharmaceuticals Inc	1,937	143,713	51,931
Zumiez Inc	4,576	114,437	118,793
Total Domestic Stock		86,377,948	99,490,744
Foreign Stocks			
Bioceres Corp	6,881	81,553	95,508

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Foreign Stocks (continued)			
Eaton Corp	\$ 1,716	\$ 290,816	\$ 234,474
Icon Plc	712	150,576	149,399
Invesco Ltd	15,031	371,896	247,561
Alpha Omega Semicondutor	3,872	128,024	149,692
Novocure Ltd	1,734	143,349	142,413
Steris Plc	1,431	205,541	288,175
Jfrog Ltd	5,803	109,199	122,733
Royal Caribbean Group Com	3,118	245,395	127,370
Argenx SE	940	202,147	355,198
Civeo Corp Cda	6,876	123,041	203,942
Ritchie Bros Auctioneers Inc	1,690	114,593	117,185
Schlumberger Ltd	18,915	591,748	721,607
Xenon Pharmaceuticals Inc	5,702	93,029	221,295
		<u>2,769,354</u>	<u>3,176,552</u>
Total Foreign Stocks			
		<u>2,769,354</u>	<u>3,176,552</u>
Mutal Funds - Equity			
Causeway Emerging Markets Instl	1,135,186	17,567,397	11,068,068
Limited Partnership/Hedge Funds			
Ifm Global Infrastructure US FD LP	21,386,251	21,386,251	21,386,251
CK Opportunities Offshore Fund Lp	8,130,361	8,130,361	8,130,361
GCM Grosvenor Re Solutions I Ff LP	1,665,771	1,665,771	1,665,771
Yucaipa American Alliance iii	5,834,682	5,834,682	5,834,682
Papef vii Lp	7,723,746	7,723,746	7,723,746
McMorgan No Ca Value-Add Develop ii	3,111,915	3,111,915	3,111,915
Mackay Shields High Yield Active	14,197,665	14,197,665	14,197,665
White Oak Pinnacle Fund Lp	8,344,248	8,344,248	8,344,248
Hamilton Lane Private Eq Fd viii lp	9,532,870	9,532,870	9,532,870
Madison Core Property Fund LLC	18,321	21,897,545	52,348,622
		<u>101,825,054</u>	<u>132,276,131</u>
Total LP/Hedge Fund			
		<u>101,825,054</u>	<u>132,276,131</u>
Common Collective Funds			
Mft NT	Russell 1000 Value Index Fund	54,300	14,006,790
Invesco	International Growth Tr I	709,938	9,543,446
Rainier Intl	S/C Equity Ctf	466,221	4,690,323
Legal & Gen Msci ACWI Ex		165,448	26,040,207
Legal & General S&P500 Col Inv Fd		359,870	50,359,078
MfbNt Russell 1000 Growth Indx Fd		27,837	12,700,000
MEPT		587,947	6,050,661
		<u>123,390,505</u>	<u>173,008,041</u>
Total Common Collective			
		<u>123,390,505</u>	<u>173,008,041</u>
Notes, Mortgages & Contracts			
Norcal Cement	Mason Fund Promissory	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
Total			
		<u>\$ 496,343,978</u>	<u>\$ 572,073,600</u>

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4j – Schedule of Reportable Transaction

August 31, 2022

Plan: 001

EIN: 94-6277669

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of A Loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Fair Value of Asset on Transaction Date	Net Gain or (Loss)
US Bank	First American Government Obligations Fund							
	845 purchases	\$ 138,679,368	\$ -	\$ -	\$ -	\$ 138,679,368	\$ 138,679,368	\$ -
	295 sales	-	133,094,862	-	-	133,094,862	133,094,862	-

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31
Plan Credit Year	February 1 through January 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age and Service Requirement:</i> 65 and 5 years, or attainment of Normal Retirement Age. • <i>Amount:</i> \$25.75 per month for each Past Service Benefit Unit; plus \$50.00 per month for each Future Service Benefit Unit earned prior to February 1, 1980; plus 4.00% of the contributions received from February 1, 1980 to January 31, 2004; plus 2.00% of the contributions received on the participant's behalf from February 1, 2004 to January 31, 2014; plus 1.75% of the contributions received on the participant's behalf from February 1, 2014 to January 31, 2021; plus 2.50% of the contributions received on the participant's behalf for service thereafter. Beginning with hours worked in July 2003, no more than \$3.20 per hour in contributions is recognized for benefit computation purposes.
Early Retirement	• <i>Age and Service Requirement:</i> Age 55 and 10 years of Credited Service. • <i>Amount:</i> Accrued Regular Pension amount, reduced $\frac{1}{2}$ of 1% for each month that the retiring participant is younger than age 65. (The supplemental benefit of \$240/\$210 per month is not subject to the Early Retirement reduction factor.)
Supplemental Pension	• <i>Age and Service Requirements:</i> Eligible for Regular, Service, Early, Disability, or Deferred Vested Pension. • <i>Amount:</i> Sum of: (a) \$240 per month, times a fraction (not to exceed one), whose numerator equals the participant's credited service as of February 1, 2014, and whose denominator is the participant's projected credited service as of the earlier of the benefit effective date or the earliest date as of which he or she could have retired under the plan, and (b) \$210 per month, times 1 minus the fraction used in (a) above. • This benefit accrues ratably such that, in the event of a vested termination for reasons other than retirement or a qualifying disability, only a prorated portion of the benefit described above is payable.
Service Pension	• <i>Age and Service Requirements:</i> Age 55 and 25 Benefit Units, or age 62 and 20 Benefit Units. • <i>Amount:</i> Accrued Regular Pension amount.

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age and Service Requirements:</i> 10 years of Credited Service; and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Credit Year periods preceding the date of disability. • <i>Other Requirement:</i> Totally disabled and entitled to a Social Security Disability award. • <i>Amount:</i> \$50.00 per month per Benefit Unit up to a maximum of 30 units, but not less than the actuarial equivalent, or if higher 40%, of the accrued benefit payable at Normal Retirement Age.
Deferred Vested Pension	• <i>Age and Service Requirements:</i> Age 65 and vested; or age 55 with 10 years of Credited Service. • <i>Other Requirement:</i> Incurred Separation from Employment prior to retirement. • <i>Amount:</i> Accrued Regular Pension amount, payable at Normal Retirement Age or, on a reduced basis, as early as age 55. In addition, a prorated portion of the \$240/\$210 supplement is provided as noted above. May also qualify for unreduced Service Pension if requirements met. • <i>Normal Retirement Age:</i> 65, or fifth anniversary of participation, if later.
Pro Rata/Partial Pension	• This type of pension is available for participants who have earned at least 5 years of Combined Credited Service under this Plan and Related Pension Plans.
Delayed Retirement	• Benefits are increased by 1% per month for each month after Normal Retirement Age until age 70 and 1.5% per month thereafter, until the Required Beginning Date, based on provisions of Plan section 10.08. Increases are provided only for months for which benefits were not suspended.
Spouse's Benefit	• <i>Age and Service Requirements:</i> 5 years of Credited Service, regardless of age. • <i>Amount:</i> 50% of the benefit that the participant would have received had he or she retired, on a Husband-and-Wife pension, the day before death. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age, and the amount will equal the amount that would have been payable had the participant left Covered Employment on the date of death, retired on a Husband-and-Wife pension upon reaching age 55, and died immediately thereafter.
Husband-and-Wife Pension	• All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage (95% for same age participant/spouse on non-disability pension). In the event that the spouse predeceases the participant, the monthly pension amount will revert back to the original amount. If this type of pension is rejected, benefits are payable for the life of the participant (with a minimum guarantee of 36 monthly payments) without reduction or in any other available optional form (see list below) elected by the participant in an actuarially equivalent amount.
Post-Retirement Death Benefit	• A lump sum benefit shall be paid to the beneficiary of a deceased pensioner, in an amount equal to \$100 for each Benefit Unit earned under the Plan at the time of retirement.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	In addition to the Husband-and-Wife Pension described above, the following optional forms of benefit are available: • Single-Life pension (with a Three-Year Guarantee), or • 75% Husband-and-Wife Pension, or • 100% Husband-and-Wife Pension, or • Level Income Option.
Service Schedules	• <i>Credited Service</i>: Commencing February 1, 1976, a participant who works at least 300 hours in a Plan Credit Year receives 1/4 year of Credited Service for each 250 hours of work up to a maximum of one year for 870 hours or more. • <i>Benefit Units</i>: Commencing February 1, 1982, a participant who works at least 300 hours in a Plan Credit Year receives 1/12 of a Benefit Unit for each 100 hours of work up to a maximum of one Benefit Unit for 1,200 hours or more.
Break-in-Service Rules	• <i>One Year Break</i>: A participant incurs a One Year Break in Service if he or she fails to work at least 300 hours in a Plan Credit Year. • <i>Permanent Break</i>: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Credited Service previously accumulated. At this time, all accumulated Credited Service and Benefit Units are canceled.
Participation Rules	• <i>Participation</i>: An employee becomes a "Participant" the February 1 or August 1 next following a twelve month period during which he or she worked at least 300 hours in Covered Employment. • <i>Termination of Participation</i>: A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service, unless he or she has retired or attained vested rights. • <i>Separation from Employment</i>: A participant is deemed to be separated from employment at the end of any two consecutive Plan Credit Year period in which he or she does not work at least 300 hours in Covered Employment in at least one of the two Plan Credit Years. The monthly amount payable for Benefit Units earned prior to the last separation from employment is frozen at the then current benefit level.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Money Market Deposit Accounts					
First American Government				\$ 31,085,636	\$ 31,085,636
Total Money Market Deposit Accounts				31,085,636	31,085,636
U.S. Government Obligations					
FHLMC	7/1/29	2.500%	180,772	183,145	174,859
FHLMC	8/1/31	3.000%	53,723	56,720	52,587
FHLMC	10/1/29	3.000%	154,847	162,030	151,579
FHLMC	12/1/30	3.000%	137,070	143,574	133,836
FHLMC	12/1/31	2.500%	67,949	70,922	65,150
FHLMC	12/1/32	3.000%	55,565	56,519	54,047
FHLMC	9/1/50	3.000%	176,672	186,692	164,144
FHLMC	6/1/51	2.500%	1,065,304	1,108,790	952,829
FHLMC	8/1/51	3.000%	1,282,942	1,349,094	1,190,544
FHLMC	1/1/52	3.500%	940,658	989,455	897,614
FHLMC	2/1/52	3.500%	1,210,667	1,262,390	1,155,145
FHLMC	4/1/52	4.000%	919,380	922,684	898,436
FHLMC	7/1/52	4.500%	910,327	922,062	905,576
FHLMC	8/1/52	5.000%	895,000	906,467	904,272
FHLMC	6/1/37	4.000%	717,053	731,590	715,110
FHLMC	1/1/47	4.000%	185,376	198,953	184,832
FNMA	8/5/30	8.700%	900,000	804,914	740,988
FHLMC	6/15/41	1.500%	62,518	60,309	59,897
FHLMC	10/15/39	3.000%	10,090	10,043	10,043
FHLMC	12/25/24	3.062%	820,000	898,388	805,691
FHLMC	12/25/26	3.413%	1,154,000	1,314,003	1,135,882
FHLMC	2/25/50	3.430%	721,000	753,156	710,149
FHLMC	8/25/23	3.458%	1,068,180	1,124,841	1,063,021
FHLMC	8/25/25	3.750%	670,000	730,423	665,652
FNMA	9/1/41	4.500%	44,185	47,506	44,981
FNMA	8/1/42	3.500%	133,529	142,459	130,464
FNMA	5/1/45	3.500%	63,794	66,954	63,096
FNMA	11/1/44	5.000%	31,499	35,279	32,877
FNMA	10/1/42	4.000%	92,498	96,779	92,461
FNMA	12/1/43	4.000%	120,616	126,681	120,097
FNMA	10/1/43	4.000%	61,533	65,359	61,268
FNMA	11/1/32	6.000%	35,102	37,230	37,165
FNMA	6/25/24	4.500%	7,443	7,643	7,427
FNMA	7/1/31	2.500%	660,089	690,618	632,319
FNMA	8/1/24	3.500%	228,950	227,376	221,793
FNMA	6/1/50	2.500%	912,464	940,123	822,057
FNMA	1/1/35	5.500%	25,988	27,141	27,497

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
FNMA	8/1/32	3.000%	\$ 158,917	\$ 164,610	\$ 154,434
FNMA	10/1/37	6.000%	2,012	2,003	2,016
FNMA	7/1/50	3.000%	558,765	582,556	519,311
FNMA	8/1/50	3.000%	521,559	543,644	485,962
FNMA	9/1/50	2.000%	969,631	1,000,924	839,293
FNMA	9/1/51	2.500%	1,342,394	1,393,625	1,200,302
FNMA	4/1/52	4.000%	1,029,733	1,025,912	1,006,636
FNMA	5/1/52	5.000%	884,331	913,071	894,297
FNMA	12/1/40	4.000%	50,284	53,026	50,329
GNMA II	9/20/51	3.000%	896,761	944,261	845,377
GNMA II	12/20/51	3.000%	1,355,605	1,407,764	1,274,133
GNMA II	12/20/51	3.500%	962,749	1,013,594	929,717
GNMA II	5/2/52	4.500%	991,739	1,011,263	992,968
GNMA	9/15/41	3.500%	71,922	74,294	71,012
GNMA	2/20/51	1.000%	459,167	453,014	395,196
US Treasury	11/15/42	2.750%	2,000,000	2,269,928	1,753,360
US Treasury	2/15/45	2.500%	1,900,000	1,570,616	1,570,616
US Treasury	5/15/46	2.500%	1,775,000	1,797,900	1,462,636
US Treasury	5/15/47	3.000%	960,000	1,085,720	872,245
US Treasury	11/15/49	2.375%	1,075,000	1,212,067	885,908
US Treasury	5/15/50	1.250%	2,250,000	1,729,663	1,391,220
US Treasury	8/15/50	1.375%	1,700,000	1,500,929	1,087,064
US Treasury	9/30/22	0.125%	500,000	497,947	499,150
US Treasury	11/15/30	0.875%	2,200,000	2,091,332	1,838,980
US Treasury	11/15/31	1.375%	1,410,000	1,289,389	1,207,806
US Treasury	2/15/23	2.000%	640,000	647,571	636,474
US Treasury	5/15/25	2.125%	6,530,000	6,338,593	6,299,165
US Treasury	9/30/24	1.500%	650,000	641,044	624,559
US Treasury	10/31/24	1.500%	7,260,000	7,019,632	6,965,099
US Treasury	7/31/26	1.875%	515,000	501,724	485,850
US Treasury	12/31/24	2.500%	920,000	898,869	894,663
US Treasury	8/31/25	2.750%	6,820,000	6,752,579	6,675,893
US Treasury	10/31/25	3.000%	500,000	522,503	492,715
US Treasury	6/30/24	2.500%	1,775,000	5,674,073	5,575,257
Total U.S. Government Obligations				72,083,952	66,965,028
Corporate Obligations					
AEP	12/1/26	3.100%	885,000	989,351	850,122
Adobe Inc	2/1/30	2.300%	255,000	261,441	226,723
Air Products	5/15/30	2.050%	620,000	656,030	535,166
Allstate Corp	12/15/25	0.750%	735,000	724,851	659,354
Amazon Com Inc	8/22/37	3.875%	330,000	389,301	309,659
American Express	5/3/27	3.300%	900,000	985,764	866,043

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Corporate Obligations (continued)					
American Water	6/1/29	3.450%	\$ 575,000	\$ 633,087	\$ 539,201
Amphenol Corp	3/1/25	2.050%	550,000	565,764	521,857
Analog Devices Inc	12/5/26	3.500%	365,000	414,016	358,795
Anheuser Buscg Inbev	8/15/33	6.625%	515,000	693,961	576,028
Apple Inc	5/13/45	4.375%	365,000	458,974	357,514
Applied Materials	6/1/30	1.750%	400,000	392,104	335,488
Automatic Data	5/15/28	1.700%	200,000	203,828	179,122
Avery Dennison Corp	4/15/23	3.350%	635,000	645,515	631,539
Avery Dennison Corp	8/15/24	0.850%	240,000	225,624	224,645
Bank of America	5/15/26	0.340%	410,000	409,905	392,300
Bank of America	1/23/26	3.366%	754,000	753,291	729,035
Bank of America	12/20/23	3.004%	650,000	653,488	647,602
Bank of America	4/29/31	2.592%	620,000	659,316	523,094
Berkshire Hathaway	1/15/49	4.250%	320,000	382,327	301,510
Burlington Northn	6/1/36	7.290%	414,000	608,813	521,967
Cboe Holdings Inc	1/12/27	3.650%	790,000	839,805	771,238
CNH Equipment	12/15/25	0.400%	480,000	479,888	462,058
CNH Equipment	12/15/26	0.810%	395,000	394,954	373,030
Caterpillar Inc	7/15/28	6.625%	375,000	474,150	416,089
Cintas Corporation	5/1/32	4.000%	490,000	489,307	479,739
Citigroup Inc	4/24/25	3.352%	457,000	458,097	447,883
Coca Cola Co	6/1/27	1.450%	405,000	414,005	365,800
Colgate Palmolive Co	8/15/32	3.250%	315,000	312,134	297,867
Comcast Corp	11/15/35	6.500%	185,000	254,097	208,724
Conagra Brands Inc	8/11/23	0.500%	210,000	209,325	203,165
Conn Light	1/15/23	2.500%	445,000	445,692	443,500
Connecticut It Pwr	12/1/25	0.750%	345,000	338,426	309,465
Conocophilips	3/8/24	2.125%	625,000	611,444	610,400
Contl Airlines	4/29/26	4.000%	305,426	316,311	290,606
Cummins Inc	9/1/30	1.500%	460,000	441,596	374,638
DTE electric Co	3/15/45	3.700%	180,000	199,701	152,312
Delmarva Pwr	11/15/23	3.500%	955,000	1,019,515	952,164
Delta Airlines	10/25/25	3.204%	517,000	530,715	500,658
Dicks Sporting Goods	1/15/32	3.150%	115,000	94,834	91,113
Walt Disney Company	4/8/28	7.150%	530,000	710,880	597,421
Dominion Res	6/15/38	7.000%	365,000	521,085	413,260
Duke Energy	6/1/45	3.750%	284,000	302,654	238,977
Eaton Corp	11/2/42	4.150%	315,000	393,555	282,552
Emerson Elect	10/15/26	0.875%	350,000	349,743	312,162
Everyg Inc	9/15/29	2.900%	715,000	763,265	627,334
Exxon Mobil	8/16/24	2.019%	335,000	351,070	324,843
Exxon Mobil	10/15/30	2.610%	250,000	228,439	223,238
Fedex	2/20/34	1.875%	884,124	885,902	770,028
Florida Power	12/1/25	3.125%	965,000	1,056,746	951,596
General Motors Finl Co	8/20/27	2.700%	405,000	414,445	360,041

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Corporate Obligations (continued)					
Georgia Pacific Corp	12/1/25	7.375%	\$ 625,000	\$ 762,132	\$ 681,944
WW Grainger	2/15/25	1.850%	290,000	295,996	275,343
Heshey Co	6/1/30	1.700%	530,000	539,352	442,571
Illinois Tool Work	11/15/26	2.650%	440,000	487,045	422,708
Intel Corp Sr Nt	3/25/50	4.750%	300,000	339,377	285,753
Intuit Inc	7/15/27	1.350%	260,000	230,097	228,875
JP Morgan Chase	4/23/24	3.559%	770,000	775,452	766,050
JP Morgan Chase	4/22/26	2.083%	680,000	657,688	635,916
JP Morgan Chase	6/1/28	2.182%	700,000	706,947	621,978
John Deere	11/15/24	0.510%	546,407	546,546	536,621
John Deere	6/15/25	3.730%	410,000	409,957	408,200
Johnson Johnson	9/1/27	0.950%	490,000	489,902	430,798
Kimberly Clark Corp	3/1/25	2.650%	661,000	656,875	644,105
Kroger Co	10/15/26	2.650%	490,000	521,847	462,585
Lockheed Martin Corp	5/1/26	7.750%	340,000	459,401	382,748
Lowe's Cos Inc	9/15/41	2.800%	305,000	304,677	217,187
Magellan Midstream	3/1/26	5.000%	455,000	506,702	461,047
Martin Marietta inc	7/15/51	3.200%	250,000	246,193	175,165
Mcdonalds Corp	4/1/23	3.350%	395,000	416,920	394,088
Microsoft Corp	2/6/27	3.300%	935,000	1,059,381	918,899
Mondelez	4/13/30	2.750%	276,000	287,785	243,769
Moodys Corporation	1/15/23	2.625%	480,000	498,071	479,904
National Rural Util	4/25/27	3.050%	910,000	975,165	869,177
Norfolk Southern	6/15/26	2.900%	385,000	414,525	367,787
Oglethorpe	6/1/44	4.550%	245,000	275,628	208,150
Oncor Elect Delivery	9/1/22	7.000%	635,000	730,466	635,000
Oshkosh Corp	3/1/30	3.100%	330,000	337,131	280,236
Paccar Financial	2/2/24	0.350%	510,000	508,169	486,015
Packaging Corp	9/15/24	3.650%	285,000	312,899	282,652
Pepsico Inc	4/14/46	4.450%	345,000	449,166	344,731
Pg E Energy	7/15/31	1.460%	609,798	609,790	543,940
Pinnacle West	6/15/25	1.300%	775,000	779,671	706,955
Procter Gamble Co.	3/25/40	3.550%	305,000	368,798	276,330
Public Service	3/15/44	4.300%	230,000	262,684	211,023
Public Service	5/1/48	4.050%	235,000	276,249	211,827
Quanta Svcs Inc	10/1/41	3.050%	215,000	215,125	151,614
Republic Svcs	2/15/32	1.750%	505,000	505,468	401,829
Roper Technologies	9/15/23	3.650%	505,000	543,818	502,930
State Street Corp	11/1/25	2.354%	500,000	493,295	482,910
Suntrust Bank	8/2/24	3.689%	485,000	495,219	482,842
Tmobile USA Inc	4/15/30	3.875%	350,000	387,115	323,481
Tennessee Gas	10/15/28	7.000%	265,000	341,059	285,257
Transcont Gas Pipe	2/1/26	7.850%	460,000	586,340	502,467
Union Pacific	5/14/26	3.227%	949,491	996,200	925,640
United Parcel	4/1/40	5.200%	330,000	400,816	349,196

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Corporate Obligations (continued)					
Valero Energy	3/15/24	1.200%	\$ 725,000	\$ 724,485	\$ 694,231
Verizon Master Tr	4/20/28	0.990%	810,000	809,618	762,404
Waste Mgmt	11/15/25	0.750%	783,000	783,052	709,899
Wells Fargo	2/11/26	2.164%	1,360,000	1,311,495	1,279,597
Whirlpool Corp	3/1/24	4.000%	315,000	340,222	315,441
Wisconsin Energy	4/1/33	6.200%	320,000	393,996	350,502
Yale University	4/15/25	0.873%	420,000	420,062	389,480
Total Corporate Issues				53,254,600	47,588,462
Foreign Issues					
Canadian Natl	7/15/36	6.712%	360,000	520,897	416,542
Waste Connections	12/1/28	4.250%	640,000	719,954	628,243
Total Foreign Issues				1,240,851	1,044,785
Municipal Issues					
Columbia Sc	2/1/27	2.318%	180,000	182,634	169,166
Georgia	2/1/27	3.390%	375,000	396,881	368,468
Great Lakes	7/1/24	3.613%	235,000	235,000	234,302
Honolulu City	7/1/27	2.495%	455,000	458,035	425,698
Marin Ca Cmnty Clg	8/1/33	3.890%	305,000	305,201	290,854
Massachuesetts St	8/1/26	2.183%	645,000	645,000	607,938
Metro Wstwtr	4/1/31	2.713%	295,000	295,000	261,019
New York St Urban	3/15/28	3.270%	370,000	365,676	356,447
Oregon ED Dists	6/30/24	0.592%	325,000	325,000	306,920
Oregon St Dept of	11/15/24	2.056%	420,000	424,697	405,220
Pima County AZ	5/1/24	0.520%	410,000	410,000	387,696
Prince Georges Md	9/15/26	1.186%	100,000	100,000	90,261
Spokane WA	12/1/25	0.980%	420,000	420,000	382,952
Texas St xbl	10/1/37	3.952%	170,000	175,998	160,286
Texas St xbl	4/1/31	2.704%	240,000	242,775	215,729
University of Ca	7/1/25	3.063%	500,000	494,600	490,755
University Mi	4/1/27	1.372%	120,000	120,000	108,348
Virginia St CmwltH	5/15/35	5.350%	505,000	542,870	545,885
Virgina Sl	11/1/28	2.530%	575,000	579,314	532,209
Total Municipal Issues				6,718,681	6,340,153
Domestic Common Stocks					
Adma Biologics Inc			45,997	97,606	124,192
A10 Networks			14,762	152,127	205,192
Aci Worldwide			5,169	148,556	122,505
Aclaris Therapeutics Inc			8,777	86,186	139,642
Adobe Inc			1,197	313,374	447,008

Cement Masons Pension Trust Fund for Northern California

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Domestic Common Stocks (continued)			
Aerie Pharmaceuticals Inc	\$ 7,141	\$ 100,065	\$ 107,829
Advanced Micro Devices Inc	2,695	237,343	228,725
Alphabet Inc	14,260	718,155	1,556,479
Altra Equipment Group Inc.	8,013	122,872	94,313
Amalgamated Finl Corp	7,516	106,652	169,110
Amazon Com Inc	11,043	1,218,651	1,399,921
American International Group	15,939	637,955	824,843
American Vanguard Corp	8,733	150,069	174,049
Amicus Therapeutics Inc	22,091	320,634	248,082
Amphenol Corp	9,412	481,694	692,064
Anaptysbio Inc	5,042	136,095	117,075
Anika Therapeutics Inc	4,070	127,175	91,982
Apple Inc	6,293	270,005	989,385
Aquabounty Technologies	42,445	69,002	50,934
Archer Daniels Midland Co.	12,839	648,069	1,128,420
Arcosa Inc	3,945	164,886	230,585
Ares Management Corp A	3,043	222,907	225,608
Arista Networks Inc	4,519	311,369	541,738
Arlo Technologies Inc	26,002	190,102	158,352
Armada Hoffler Properties Inc	21,840	313,886	286,759
Arrow Finl Corp	3,176	113,557	101,981
Arrowhead Pharmaceuticals Inc	5,843	128,176	232,026
Atmos Energy Corp	4,105	419,307	465,425
Atricure Inc	3,799	167,039	173,310
Aveo Pharmaceuticals Inc	18,946	104,536	153,273
Avery Dennison Corp	1,605	189,742	294,710
Avid Bioservices Inc	7,979	71,874	137,398
Avient Corporation	3,654	184,146	160,155
Avita Therapeutics Inc Com	18,011	143,480	111,308
Axogen Inc	14,363	204,762	134,581
Brt Apartments Corp	4,845	118,285	115,650
Bwx Technologies Corp	4,610	260,779	240,319
Baxter International Inc	14,446	1,133,594	831,216
Biomarin Pharmaceutical Inc	2,490	219,877	222,108
Bioline Solutions Inc	4,349	59,392	102,680
Blackline Inc.	2,011	169,607	136,627
Booking Holdings Inc	244	472,229	457,698
Borg Warner Inc	6,830	239,332	257,491
Bridgewater Bancshares Inc.	5,503	73,480	94,542
Brightview Holdings Inc	21,455	285,618	217,125
Brilliant Earth Group Cl A	17,603	83,674	130,262
Broadcom Inc	1,861	775,435	928,844
Azenta Inc	3,770	127,735	198,717
Brunswick Corp	5,090	296,344	380,274
CDW Corp	3,461	303,554	590,793

Cement Masons Pension Trust Fund for Northern California

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Domestic Common Stocks (continued)			
Carlisle Cos Inc	\$ 2,019.00	\$ 336,069.00	\$ 596,938.00
Casella Waste System Inc	5,675	423,199	464,953
Castle Biosciences Inc	4,129	132,549	119,741
Catalyst Pharm Partners Inc	18,651	108,010	252,535
Century Casinos Inc.	12,283	169,186	90,526
Champions Oncology Inc	9,873	82,411	78,787
Cigna Corp	3,574	775,762	1,013,050
CNB Financial	5,476	111,703	144,128
CRA international	1,907	163,452	174,319
CVS Health Corp	10,564	777,067	1,036,857
Cadence Bank Com	17,120	491,638	436,218
Carecloud Inc	9,342	48,419	30,175
Championx Corporations Com	13,974	249,503	304,773
Channel Advisor Corp	7,666	87,589	115,680
Cisco Systems Inc	21,470	957,473	960,138
Citizens & Northn Corp	3,350	83,612	80,400
Citizens Financial Group	9,611	253,074	352,531
Clearfield Inc.	2,235	101,434	259,506
Cognex Corp	2,970	142,806	125,067
Cognizant Tech Solutions	14,075	1,072,261	889,118
Coherus Biosciences inc	9,374	115,779	104,801
Collegium Pharmaceutical Inc	6,604	106,699	116,098
Comcast Corp	22,050	1,072,356	797,990
Community Healthcare Trust	3,264	131,581	120,409
Congara Brands Inc	26,324	932,266	906,019
Concentrix Corp	3,701	226,550	465,512
Connectone Bancorp Inc	5,617	131,317	140,594
Conocophillips	10,271	438,466	1,124,161
Copart Inc	1,764	195,826	211,063
Artivion Inc	7,691	161,694	170,433
Curtis Wright Corp	3,615	420,951	532,092
Cytosorbents Corp	11,832	83,662	22,481
Danaher Corp	1,971	480,808	531,993
Deciphera Pharmaceuticals In	6,904	91,120	112,052
Deckers Outdoor Corp	1,220	401,069	392,315
Delta Apparel Inc	4,760	124,553	89,393
Devon Energy Corp	9,568	243,336	675,692
Dicks Sporting Goods	3,111	154,775	330,917
Digi international Inc.	6,186	97,769	204,818
Walt Disney Co	8,623	1,225,106	966,466
Discover Finl Svcs	8,681	766,738	872,354
Dolby Laboratories Inc	3,207	212,886	234,881
Dollar General Corp	4,228	926,020	1,003,812
Dollar Tree Inc	6,493	682,181	880,970
Donnelley Finanacial Solutions	6,690	97,302	283,991

Cement Masons Pension Trust Fund for Northern California

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Domestic Common Stocks (continued)			
Douglas Elliman inc	\$ 18,411	\$ 94,111	\$ 84,875
Dover Corp	6,852	1,096,489	856,226
Duluth Holdings Inc	11,909	167,861	105,633
Dupont De Nemours Inc	16,685	1,070,888	928,353
Earthstone Energy Inc	10,353	90,865	157,366
Eastgroup Properties Inc	1,780	190,771	293,753
Edison International	13,766	868,757	932,922
Edwards Lifesciences Corp	4,107	220,477	370,041
Electronic Arts Inc	3,097	362,837	392,916
Element Solutions Inc	15,220	302,551	284,157
Emcor Group Inc	3,610	264,874	429,301
Emcor Group Inc	2,589	197,506	307,884
Encompass Health Corp	3,820	209,477	185,537
Enhabit Inc	1,790	48,676	29,714
Entegris Inc	3,846	144,440	364,908
Etsy Inc	3,086	203,328	325,912
Exelixis	13,853	280,717	245,752
FMC Corp	1,875	154,528	202,650
Factset Research Systems Inc.	606	265,814	262,604
Fidelity National Info Serv	9,447	1,252,091	863,172
1stdibs Com Inc	16,810	163,318	113,804
First Mid Bancshares Inc	3,367	125,316	119,023
Fortinet Inc	6,201	112,203	301,927
Forum Energy Technologies Inc	4,654	107,434	125,100
Forward Air Corp	3,920	406,983	380,397
Fuller HB Co	4,480	212,335	290,573
Funko inc Class A	9,200	173,863	204,884
Gitlab Inc	3,279	203,897	196,314
Global Medical Reit Inc	11,899	135,942	128,985
Godaddy Inc	3,813	285,760	289,102
Graco Inc	2,729	132,325	174,219
Greenwich Lifesciences inc	4,267	126,859	40,451
Guardant Health Inc	3,061	169,290	153,234
HCI Group Inc	2,002	130,534	95,676
Hanover Ins Group Inc	1,946	212,944	251,793
Harrow Health Inc	12,631	86,261	113,553
Hasbro Inc	4,495	367,783	354,296
Hawkins Inc	4,444	117,456	170,294
Healthstream Inc	4,756	105,802	105,250
Helix Energy Solutions Group Inc	28,663	137,526	123,824
Jack Henry Associates Inc	1,197	187,651	230,063
Heritage Commerce	12,241	145,129	138,201
Heritage finl Corp	3,632	103,688	94,396
Hilton Worldwide Hlds	1,941	258,622	247,206
Hologic Inc	12,044	889,264	813,693

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
Homestead inc	\$ 2,915	\$ 148,901	\$ 101,471
Honeywell International Inc	5,026	1,047,033	951,673
Horace Mann Educators	5,510	228,531	197,093
Horizon Bancorp Inc	7,629	93,285	144,341
Hubspot Inc	805	282,859	271,317
Hudson Technologies inc	19,545	99,098	162,224
Huntington Bancshares inc	27,167	356,554	364,038
Hyatt Hotels	5,725	380,573	513,075
ICF International inc	4,321	329,497	438,841
ICU medical Inc	1,288	394,368	204,792
Irhythm Technologies Inc	3,890	321,095	573,581
Ideaya Biosciences Inc	7,552	135,453	74,236
Illinois Tool Works Inc	1,465	243,153	285,426
Inari Med Inc	1,979	151,258	137,244
Independent BK Corp Mass	6,020	434,780	470,945
Independent BK Corp	7,844	162,137	160,959
Information Services group	15,457	111,576	89,187
Infrastructure and Energy AI	13,833	84,074	196,567
Insteel Industries Inc	4,095	92,579	118,346
Insperity Inc	2,312	203,286	252,054
Inspired Entertainment Inc	10,564	116,968	110,605
Inotiv Inc. Com	3,656	109,300	71,548
Intercept Pharmaceuticals In	5,799	115,319	100,729
Intercontinental Exchange In	5,206	341,979	525,025
International Money Express	11,199	172,460	250,858
Intest Corp	16,678	177,990	148,101
Intuitive Surgical Inc	526	108,850	108,219
Jacobs Engr	2,955	388,651	368,134
Jacobs Solutions Inc	2,055	275,166	256,012
Johnson Johnson	5,329	820,195	859,781
Joint Corp	2,333	46,915	42,554
Karuna Therapeutics Inc	559	73,140	142,579
La Z Boy Inc	9,930	290,997	262,053
Lakeland Bancorp	8,403	144,896	136,885
Lancaster Colony Corp	1,712	274,027	288,558
Lattice Semiconductor Corp	3,031	176,854	163,371
Distribution Solutions Group Inc	3,072	116,401	122,081
Leggett Platt Inc	6,170	249,486	235,817
Legacy Housing Corp	4,938	124,122	84,390
Lifetime Brands Inc	10,910	157,283	97,317
Eli Lilly Co	2,337	326,639	703,975
Liquidity Services Inc	8,168	183,679	142,858
Lithia Motors	850	255,045	225,624
Littelfuse Inc	1,334	239,794	316,451
MKS instruments inc	2,660	216,743	264,963

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
MYR Group Inc	\$ 2,563	\$ 124,627	\$ 238,205
Magnolia Oil Gas Corp	16,775	164,183	400,419
Marinemax Inc	2,839	68,500	103,169
Mastercard Inc	3,180	611,462	1,031,497
Matador Resources Co	10,010	224,821	596,596
Merck Co inc	11,281	894,603	962,946
Metlife Inc	14,719	793,267	946,873
Metropolitan Bank holdings Inc	2,570	140,450	183,986
Microsoft Corp	6,479	629,565	1,694,064
Mid-Amer Apt Cmnty Inc	1,630	182,592	270,042
Mirati Therapeutics Inc	2,882	231,479	233,528
Mitek Sys Inc	10,901	148,878	111,408
Mohawk Inds Inc	1,867	166,589	206,042
Molina Healthcare Inc	1,276	195,874	430,484
Mongodb Inc	851	287,714	274,754
Motorola Solutions	1,962	368,116	477,571
Motorola Solutions	4,346	784,272	1,057,860
Movado Group Inc	5,942	128,007	189,490
NCR Corporation	12,345	455,703	383,312
Natural Grocers by Vitamin C	6,215	118,274	89,247
Neurocrine Biosciences Inc	2,194	235,708	229,558
New York Times Co	7,314	264,861	223,004
Nicolet Bankshares Inc	1,383	89,763	105,910
Nordson Corp	1,262	180,075	286,689
Northeast Bank	3,030	74,210	117,473
Northrop Grumman Corporation	2,553	775,482	1,220,308
Nvidia Corp	3,521	736,737	531,460
Oreilly Automotive Inc	628	203,654	437,791
Olympic Stl Inc	5,104	82,606	134,337
One Gas Inc	2,340	196,022	183,152
On24 inc Com	10,472	162,480	93,829
Oracle Corporation	13,132	826,956	973,738
Organogenesis Holdings Inc	13,847	86,235	49,711
Orthopediatrics Corp	2,555	164,098	125,425
Outset Med inc Com	3,121	141,860	57,083
Paycom Software Inc	1,120	342,986	393,344
Paypal Holdings inc	5,270	575,566	492,429
Pebblebrook Hotel Trust	13,275	342,226	233,906
Panger Oil Corp	4,813	78,422	187,659
Peoples Bancorp Inc	4,492	147,193	134,266
Pepsico Inc	3,381	459,334	582,445
Perficient Inc	2,791	309,631	217,977
Petiq Inc	7,951	157,772	74,262
Pfizer Inc	6,404	360,649	289,653
Plexus Corp	2,495	132,017	233,856

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
Plymouth Industrial Reit inc	\$ 9,453	\$ 152,321	\$ 191,612
Polaris Inc	2,479	273,681	280,796
Poshmark Inc	10,169	123,105	110,029
Power Integrations Inc	2,755	105,575	197,065
Preferred Bank Los Angeles	1,767	105,850	119,873
Preformed line Prods Co	1,884	122,052	146,575
Priority Technology Holdings	17,098	129,268	68,392
Progressive Corp	4,773	429,083	585,408
Prophase labs inc	16,114	119,845	195,141
Pubmatic Inc Com Cl A	5,728	158,091	112,097
Pubmatic Inc Com Cl A	7,609	272,069	148,908
QCR Holdings Inc	2,701	107,246	150,851
Quad Graphics Inc	25,175	110,920	79,553
Qualcomm Inc	6,259	695,647	827,878
Quanterix Corp	3,287	75,579	30,733
RCM Technologies	9,619	77,969	167,947
RH	434	211,828	111,065
Radiant Logistics inc	16,305	131,370	114,135
Radnet Inc	7,443	106,636	149,530
Raytheon Technologies Corp	10,519	775,664	944,080
Red Violet	4,635	142,129	88,019
Regal Beloit Corp	1,680	241,383	231,151
Riley Exploration Permian Inc Com	3,597	92,970	90,429
Rockwell Automation Inc	724	123,485	171,545
Ross Stores inc	4,589	340,319	395,893
Salesforce com Inc	2,497	452,379	389,832
Sandridge Energy Inc	8,578	108,635	179,966
Scansource Inc	5,691	175,483	164,868
Schwab Charles Corp	11,514	511,736	816,918
Selecta Brisciences inc	33,848	89,675	63,634
Semler Scientific Inc	2,728	155,151	124,697
Semtech Corp	3,900	184,463	180,141
Semtech Corp	2,445	116,076	112,935
Seneca Foods Corp	2,722	116,005	143,803
Sensus Healthcare inc	19,166	135,298	238,617
Shockwave Medical Inc	1,698	180,364	504,068
Sierra Bancorp	4,076	106,721	84,455
Silvercrest Asset Management	4,951	89,691	88,474
Simply Good Foods Company	9,850	239,756	300,918
Simulations Plus Inc	3,616	119,361	217,141
Skyline Champion Corp	5,340	289,776	302,618
Smith A O Corp	4,342	220,939	245,106
Solaris oilfield infrastructure Inc	7,065	75,200	75,596
Springworks Therapeutics Inc	3,483	264,838	96,723
Sterling Construction Co	6,108	88,820	154,471

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Domestic Common Stocks (continued)			
Stifel Finl Corp	\$ 5,942	\$ 321,148	\$ 352,420
Stonex Group Inc Com	2,681	161,997	248,904
Superior Group of Cos Inc	7,463	99,026	82,914
Synovus Financial Corp	11,525	426,622	462,844
Synnex Corp	3,755	207,708	361,531
Syneos Health Inc	5,625	289,646	338,119
TJX Companies inc	7,021	460,345	437,759
TJX Companies inc	15,647	1,086,699	975,590
Tetra Technologies inc	35,562	119,847	141,537
Thermo Fisher	1,454	335,664	792,895
Tiptree Finl Inc.	9,569	108,949	114,350
Topbuild Corp	893	156,076	164,098
Transcat Inc	1,722	97,968	127,583
Trico Bancshares	2,897	111,837	136,709
Trimble Nav Ltd	3,030	107,304	191,648
Truist Financial Corp	19,577	939,933	916,987
Ttec Holdings Inc	2,355	181,125	123,284
Tyler Technologies Inc	695	256,147	258,199
Ufp Technologies in	2,168	105,571	201,602
US bancorp	19,919	1,072,630	908,506
United Bankshares Inc	13,570	443,984	503,447
United rentals Inc com	800	242,006	233,632
Univeste Financial Corporation	6,017	144,739	149,222
Urban Gro Inc	11,531	111,208	43,472
Vanda Pharmaceuticals Inc	7,061	101,823	74,705
Veracyte Inc	3,282	77,821	66,953
Verizon Communications Inc	18,699	1,098,007	781,805
Verisk Analytics Inc	1,877	367,028	351,299
Vericel Corp	3,280	59,529	81,836
Visa Inc Com Cl A	2,527	533,509	502,140
Virtra Inc	14,934	107,511	78,447
W&t Offshore Inc	24,992	112,376	162,445
Whitestone Reit B	17,319	163,039	170,418
Whole Earth Brands Inc	11,028	135,027	56,353
Xpel Inc	2,216	51,709	151,862
Xeris Biopharma Holdings Inc	40,200	99,244	67,134
Y Mabs Therapeutics inc	8,107	106,823	130,361
Zedge Inc Cl B	12,962	78,404	36,682
Zentalis Pharmaceuticals Inc	1,937	143,713	51,931
Zumiez Inc	4,576	114,437	118,793
Total Domestic Stock		86,377,948	99,490,744
Foreign Stocks			
Bioceres Corp	6,881	81,553	95,508

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4i – Summary Schedule of Assets Held at End of Year

August 31, 2022

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Foreign Stocks (continued)			
Eaton Corp	\$ 1,716	\$ 290,816	\$ 234,474
Icon Plc	712	150,576	149,399
Invesco Ltd	15,031	371,896	247,561
Alpha Omega Semicondutor	3,872	128,024	149,692
Novocure Ltd	1,734	143,349	142,413
Steris Plc	1,431	205,541	288,175
Jfrog Ltd	5,803	109,199	122,733
Royal Caribbean Group Com	3,118	245,395	127,370
Argenx SE	940	202,147	355,198
Civeo Corp Cda	6,876	123,041	203,942
Ritchie Bros Auctioneers Inc	1,690	114,593	117,185
Schlumberger Ltd	18,915	591,748	721,607
Xenon Pharmaceuticals Inc	5,702	93,029	221,295
Total Foreign Stocks		2,769,354	3,176,552
Mutal Funds - Equity			
Causeway Emerging Markets Instl	1,135,186	17,567,397	11,068,068
Limited Partnership/Hedge Funds			
Ifm Global Infrastructure US FD LP	21,386,251	21,386,251	21,386,251
CK Opportunities Offshore Fund Lp	8,130,361	8,130,361	8,130,361
GCM Grosvenor Re Solutions I Ff LP	1,665,771	1,665,771	1,665,771
Yucaipa American Alliance iii	5,834,682	5,834,682	5,834,682
Papef vii Lp	7,723,746	7,723,746	7,723,746
McMorgan No Ca Value-Add Develop ii	3,111,915	3,111,915	3,111,915
Mackay Shields High Yield Active	14,197,665	14,197,665	14,197,665
White Oak Pinnacle Fund Lp	8,344,248	8,344,248	8,344,248
Hamilton Lane Private Eq Fd viii lp	9,532,870	9,532,870	9,532,870
Madison Core Property Fund LLC	18,321	21,897,545	52,348,622
Total LP/Hedge Fund		101,825,054	132,276,131
Common Collective Funds			
Mft NT	Russell 1000 Value Index Fund	54,300	14,006,790
Invesco	International Growth Tr I	709,938	9,543,446
Rainier Intl	S/C Equity Ctf	466,221	4,690,323
Legal & Gen Msci ACWI Ex		165,448	26,040,207
Legal & General S&P500 Col Inv Fd		359,870	50,359,078
MfbNt Russell 1000 Growth Indx Fd		27,837	12,700,000
MEPT		587,947	6,050,661
Total Common Collective		123,390,505	173,008,041
Notes, Mortgages & Contracts			
Norcal Cement	Mason Fund Promissory	30,000	30,000
Total		\$ 496,343,978	\$ 572,073,600

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4j – Schedule of Reportable Transaction

August 31, 2022

Plan: 001

EIN: 94-6277669

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of A Loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Fair Value of Asset on Transaction Date	Net Gain or (Loss)
US Bank	First American Government Obligations Fund							
	845 purchases	\$ 138,679,368	\$ -	\$ -	\$ -	\$ 138,679,368	\$ 138,679,368	\$ -
	295 sales	-	133,094,862	-	-	133,094,862	133,094,862	-

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended August 31, 2021.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	114	110	4	—	—	—	—	—	—	—
25 - 29	275	218	57	—	—	—	—	—	—	—
30 - 34	351	210	113	26	2	—	—	—	—	—
35 - 39	432	200	105	71	53	3	—	—	—	—
40 - 44	385	120	88	62	78	37	—	—	—	—
45 - 49	327	70	44	68	71	66	8	—	—	—
50 - 54	308	47	52	46	65	63	25	10	—	—
55 - 59	255	27	33	31	47	56	33	19	9	—
60 - 64	96	11	11	14	12	21	13	8	4	2
65 - 69	17	2	3	1	4	2	—	1	2	2
70 & over	1	—	—	—	1	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—
Total	2,561	1,015	510	319	333	248	79	38	15	4

Notes: (1) Credited Service as of February 1 is increased by 7/12 of a year data reported as of January 31 to recognize 7 month difference between Plan Year and Plan Credit Year.

(2) Excludes 198 participants with less than one year of credited service as of February 1.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	09/01/1995	\$854,493	4	\$236,546
Plan Amendment	09/01/1996	3,320,618	5	760,183
Plan Amendment	09/01/1997	4,958,085	6	977,368
Change in Assumptions	09/01/1998	2,514,831	7	438,890
Plan Amendment	09/01/1998	18,292,790	7	3,192,474
Plan Amendment	09/01/1999	14,536,456	8	2,291,865
Plan Amendment	09/01/2000	3,331,698	9	481,886
Change in Assumptions	09/01/2001	623,375	10	83,714
Plan Amendment	09/01/2001	1,890,863	10	253,926
Plan Amendment	09/01/2002	3,618,925	11	455,604
Change in Assumptions	09/01/2003	12,242,576	12	1,456,378
Experience Loss	09/01/2008	1,436,730	2	743,495
Change in Assumptions	09/01/2008	3,567,360	2	1,846,077
Experience Loss	09/01/2009	3,240,656	3	1,156,645
Recognition of 2009 Pool	09/01/2009	21,151,516	17	2,055,113
Recognition of 2010 Pool	09/01/2010	4,075,151	18	384,579
Experience Loss	09/01/2010	9,849,636	4	2,726,637
Change in Assumptions	09/01/2011	619,320	5	141,780
Recognition of 2009 Pool	09/01/2011	1,270,191	17	123,414
Experience Loss	09/01/2012	1,003,984	6	197,911
Recognition of 2009 Pool	09/01/2012	8,769,919	17	852,098
Recognition of 2009 Pool	09/01/2013	9,199,500	17	893,837
Recognition of 2009 Pool	09/01/2014	7,952,487	17	772,676
Change in Assumptions	09/01/2014	10,623,565	8	1,674,946

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	09/01/2015	6,666,730	9	964,253
Experience Loss	09/01/2016	9,775,484	10	1,312,761
Experience Loss	09/01/2018	15,319,044	12	1,822,355
Experience Loss	09/01/2019	5,877,139	13	664,990
Experience Loss	09/01/2020	5,698,075	14	616,642
Change in Assumptions	09/01/2021	495,319	15	51,511
Total		\$192,776,516		\$29,630,554

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Recognition of 2009 Pool	09/01/2010	\$1,732,762	17	\$168,358
Experience Gain	09/01/2011	1,665,359	5	381,248
Plan Amendment	09/01/2013	64,080	7	11,183
Experience Gain	09/01/2013	3,132,494	7	546,686
Experience Gain	09/01/2014	4,983,643	8	785,737
Experience Gain	09/01/2017	3,108,118	11	391,296
Change in Assumptions	09/01/2019	209,028	13	23,651
Experience Gain	09/01/2021	15,815,454	15	1,644,728
Total		\$30,710,938		\$3,952,887

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Retirees: 95% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Disabled: 95% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Beneficiaries: 95% of the Pri-2012 Contingent Survivor Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Pre-Retirement: 95% of the Pri-2012 Blue Collar Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.61	0.46	2.07	1.40
60	0.88	0.67	2.24	1.63
65	1.21	1.02	2.72	2.02
70	1.95	1.56	3.74	2.69
75	3.16	2.49	5.52	3.84
80	5.43	4.13	8.48	5.84
85	9.29	7.11	13.03	9.37
90	15.71	12.39	19.50	15.31

¹ Generational projections beyond the base year (2012) are not reflected in the above mortality rates.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.59% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of August 31, 2021:

Future benefit accruals, previously 1,500 per year

Disability rates, previously:

Rate (%)	
Age	Disability
20	0.06
25	0.09
30	0.11
35	0.15
40	0.22
56	0.36
50	0.61
55	1.01
60	1.63

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)				
	Mortality ¹		Disability	Withdrawal ²	
	Male	Female		First 5 Years	After 5 Years
20	0.06	0.02	0.03	15.00	9.52
25	0.06	0.02	0.04	15.00	9.26
30	0.06	0.03	0.06	15.00	8.87
35	0.07	0.04	0.07	15.00	8.22
40	0.08	0.06	0.11	15.00	7.33
45	0.11	0.08	0.18	15.00	6.19
50	0.17	0.13	0.30	15.00	4.34
55	0.27	0.19	0.50	15.00	1.64
60	0.42	0.29	0.81	15.00	0.00

¹ Generational projections beyond the base year (2012) are not reflected in the above mortality rates.

² Withdrawal rates do not apply at or beyond retirement eligibility.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Active Participants		Inactive Vested Participants	
	Rate for Service Pensions	Rate for Non-Service Pensions	Rate for Service Pensions	Rate for Non-Service Pensions
55	40%	7%	100%	7%
56	20%	4%	100%	2%
57	15%	4%	100%	2%
58	15%	7%	100%	2%
59	25%	7%	100%	7%
60	25%	7%	100%	7%
61	25%	20%	100%	15%
62	40%	30%	100%	15%
63	25%	30%	100%	15%
64	25%	20%	100%	15%
65	50%	50%	100%	70%
66	50%	50%	100%	50%
67	50%	50%	100%	50%
68	70%	70%	100%	50%
69	70%	70%	100%	100%
70	100%	100%	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age	Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2021 actuarial valuation.
Future Benefit Accruals	1,550 hours per year. The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Data Adjustments	Data as of January 31 has been adjusted to August 31 by adding seven months of service for active employees.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent Plan Credit year and who have accumulated at least one year of Credited Service as of February 1, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85%
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	65% of future retirees are assumed to elect the 50% Husband-and-Wife Pension and the other 35% are assumed to elect the Single-Life Pension with a Three-Year Guarantee. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$975,000 for the year beginning September 1, 2021 (equivalent to \$938,918 payable at the beginning of the year) or 7.9% of normal cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Elections under the Pension Relief Act of 2010	<i>Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A))</i> : The market value investment loss for the Plan Year ended December 31, 2008 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.
Current Liability Assumptions	<i>Interest</i> : 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 9.8%, for the Plan Year ending August 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 18.6%, for the Plan Year ending August 31, 2021
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 1 contribution date.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.59% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of August 31, 2021:

Future benefit accruals, previously 1,500 per year

Disability rates, previously:

Rate (%)	
Age	Disability
20	0.06
25	0.09
30	0.11
35	0.15
40	0.22
56	0.36
50	0.61
55	1.01
60	1.63

**Attachment to 2021 Schedule MB (Form 5500) for
Cement Masons Pension Trust Fund for Northern California
(EIN: 94-6277669, PN: 001)**

FOOTNOTES TO SCHEDULE MB

- Item 3 All negotiated contributions are paid periodically throughout the year pursuant to collective bargaining agreements. These figures were taken from unaudited plan financial statements covering work activity over the 12 months September 2021 through August 2022 (contributions received October 2021 through August 2022 and estimated contributions for September 2022) and includes liquated damages of \$12,050.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$39,468,571
2022	40,961,553
2023	42,433,151
2024	43,815,719
2025	44,962,069
2026	45,974,811
2027	46,989,338
2028	47,919,131
2029	48,569,598
2030	49,163,205

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning **09/01/2021** and ending **08/31/2022**

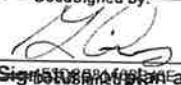
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA		1b Three-digit plan number (PN) ► 001
		1c Effective date of plan 11/24/1959
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) CEMENT MASONS PENSION TRUST FUND FOR N C 1600 HARBOR BAY PARKWAY ALAMEDA CA 94502		2b Employer Identification Number (EIN) 94-6277669
		2c Plan Sponsor's telephone number (707) 864-3300
		2d Business code (see instructions) 236200

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

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

SIGN HERE	DocuSigned by: 	6/7/2023 3:09 PM	GPAGB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Brian Gardner 406A2F123CE6498	6/8/2023 8:18 AM	GPAGB
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4j – Schedule of Reportable Transaction

August 31, 2022

Plan: 001

EIN: 94-6277669

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of A Loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Fair Value of Asset on Transaction Date	Net Gain or (Loss)
US Bank	First American Government Obligations Fund							
	845 purchases	\$ 138,679,368	\$ -	\$ -	\$ -	\$ 138,679,368	\$ 138,679,368	\$ -
	295 sales	-	133,094,862	-	-	133,094,862	133,094,862	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

▶ **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 CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES CEMENT MASONS PEN FUND NORTH	D Employer Identification Number (EIN) 94-6277669

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 616,690,507
(2) Actuarial value of assets for funding standard account	1b(2) 568,028,640
c (1) Accrued liability for plan using immediate gain methods	1c(1) 614,058,447
(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) 614,058,447
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) 1,221,504,388
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 38,650,852
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 39,504,366
(3) Expected plan disbursements for the plan year.....	1d(3) 40,479,366

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	MH Mark Hamwee	05/08/2023
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Signature of actuary	Date
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MARK HAMWEE, FSA, MAAA, EA	2305829
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Type or print name of actuary	Most recent enrollment number
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SEGAL	415-263-8200
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Firm name	Telephone number (including area code)
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180 HOWARD STREET, SUITE 1100	
-------------------------------	--

SAN FRANCISCO CA 94105-6147	
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Address of the firm	
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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** 616,690,507**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(1)** Number of participants **(2)** Current liability
1,878 544,889,302**(2)** For terminated vested participants

987 176,441,972

(3) For active participants:**(a)** Non-vested benefits

88,233,007

(b) Vested benefits

411,940,107

(c) Total active

2,561 500,173,114

(4) Total

5,426 1,221,504,388

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 50.48%**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
	49,428,884				
Totals ▶			3(b)	49,428,884	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** 92.5 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** N**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.30 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	7.9 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	495,319	51,511
1	-15,815,454	-1,644,728

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	12,840,242

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)	192,776,516	29,630,554
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,079,133
e Total charges. Add lines 9a through 9d.....	9e	45,549,929

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	116,035,771
g Employer contributions. Total from column (b) of line 3.....	9g	49,428,884

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	30,710,938	3,952,887
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		10,490,975

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	187,586,492	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	556,994,802	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	179,908,517
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	134,358,588
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(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)	
(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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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