

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
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 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. CAL 4160 DUBLIN BLVD., SUITE 400 DUBLIN, CA 94568	2b	Employer Identification Number (EIN) 94-6277669
		2c	Plan Sponsor's telephone number 925-833-4335
		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	Filed with authorized/valid electronic signature.	11/07/2024	GREG LEVY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/07/2024	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

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	5973
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2854
a(2) Total number of active participants at the end of the plan year		6a(2)	2837
b Retired or separated participants receiving benefits		6b	1442
c Other retired or separated participants entitled to future benefits.....		6c	1000
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5279
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	536
f Total. Add lines 6d and 6e		6f	5815
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	93
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	454
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	
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan 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. CAL	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 2022
b Assets	
(1) Current value of assets	1b(1) 607711047
(2) Actuarial value of assets for funding standard account	1b(2) 621932758
c (1) Accrued liability for plan using immediate gain methods	1c(1) 632787819
(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) 632787819
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) 1250757207
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 39407327
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41069817
(3) Expected plan disbursements for the plan year	1d(3) 42144817

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	04/16/2024
Signature of actuary MARK HAMWEE, FSA, MAAA, EA	Date 23-05829
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
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 ☐

a Current value of assets (see instructions)		2a	607711047
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		1911	566209338
(2) For terminated vested participants		1003	178133353
(3) For active participants:			
(a) Non-vested benefits			93239863
(b) Vested benefits.....			413174653
(c) Total active		2617	506414516
(4) Total.....		5531	1250757207
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	48.59 %

(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	
	48251040	0				
			Totals ►	3(b)	48251040	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total.....					3(d)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.3 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d	If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	2.33 %
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 Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.1 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1035217		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1062386	-110483

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	13146208

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	174974045	29630553
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3101315**e** Total charges. Add lines 9a through 9d.....**9e** 45878076**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 134358588**g** Employer contributions. Total from column (b) of line 3.....**9g** 48251040**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	29760396	4063369

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 11784692**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	185093732	
9j(2)	527455364	
9j(3)		

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** 198457689**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 152579613**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
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. CAL	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)

HEALTH SERVICES & BENEFIT ADMIN INC

94-3089465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	361500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY, SUITE 100
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	198912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NO CALIFORNIA 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	NONE	185972	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)

SEGALL BRYANT & HAMILL

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	155219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL

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?
51 28	NONE	154678	Yes ☐ No ☒	Yes ☐ No ☐		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?
28 51	NONE	153518	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)

MORGAN STANLEY

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?
28 50	NONE	150000	Yes ☐ No ☒	Yes ☐ No ☐		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	149956	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	131859	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	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERCREST

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 52	NONE	101060	Yes ☒ No ☐	Yes ☐ No ☒	9638	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	106685	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)

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	102793	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?
50 29	NONE	80160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL

410 PARK AVE 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 52	NONE	74627	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)

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	48071	Yes ☐ No ☒	Yes ☐ No ☐		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	14921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

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?
28 51	NONE	8723	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
SEGALL BRYANT & HAMILL 41-1788385	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
GARCIA HAMILTON & ASSOCIATES 76-0589652	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
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
NORTHERN TRUST COMPANY 36-2723087	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
DELAWARE CAPITAL 25-1442864	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
MORGAN STANLEY 26-4310632	28 50	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **09/01/2022** and ending **08/31/2023**

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

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: **MFB NT COLLECTIVE RUSSELL 1000 VALU**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENTS, INC**

c EIN-PN 45-6138589-098	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28762558
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO INTERNATIONAL GROWTH TRUST**

b Name of sponsor of entity listed in (a): **INVESCO TRUST COMPANY**

c EIN-PN 20-2583973-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10428989
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RAINIER MULTIPLE INVESTMENT TRUST**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 27-2402927-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10737060
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL S&P 500 CIT FUND**

b Name of sponsor of entity listed in (a): **LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.**

c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84426618
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL MSCI ACWI EX**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26332750
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MFB NT RUSSELL 100 GROWTH INDEX FUN**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENTS, INC**

c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25452968
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
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. CAL	D Employer Identification Number (EIN) 94-6277669	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	9958149	28373191
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4870695	5401980
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5848236	6202192
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	31085636	18251429
(2) U.S. Government securities	1c(2)	73305181	87014132
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	48633247	40802112
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	102667296	117781057
(5) Partnership/joint venture interests	1c(5)	79927509	135630376
(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)	173008041	186140943
(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)	11068068	11536814
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	52348622	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	592750680	637164226

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	370236	627781
i Acquisition indebtedness	1i		
j Other liabilities	1j	209799	402314
k Total liabilities (add all amounts in lines 1g through 1j)	1k	580035	1030095

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	592170645	636134131
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	49482117	
(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)		49482117
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1165549	
(B) U.S. Government securities	2b(1)(B)	2493697	
(C) Corporate debt instruments	2b(1)(C)	1516230	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	789299	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5964775
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2140892	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2140892
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	214810986	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	220461693	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-5650707
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11324465	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11324465

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22042874
(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)		-18248
c Other income	2c		12911
d Total income. Add all income amounts in column (b) and enter total	2d		85299079
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38745238	
(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)		38745238
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)	584559	
(2) Contract administrator fees	2i(2)	746384	
(3) Investment advisory and management fees	2i(3)	977711	
(4) Other	2i(4)	281701	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2590355
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41335593
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		43963486
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 479569.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
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. CAL		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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALBANESE JOSEPH J INC**

b EIN **94-2247579** **c** Dollar amount contributed by employer **8648792**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **TEICHERT A & SONS**

b EIN **68-0174245** **c** Dollar amount contributed by employer **6110601**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **BERKELEY CEMENT INC**

b EIN **94-1577270** **c** Dollar amount contributed by employer **3985252**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **DOLAN CONCRETE CONSTR**

b EIN **94-1357622** **c** Dollar amount contributed by employer **2897122**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **MURGA STRANGE & CHALMERS**

b EIN **94-2618213** **c** Dollar amount contributed by employer **2602900**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **CONCO COMPANIES**

b EIN **94-1527989** **c** Dollar amount contributed by employer **2228949**

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 **12** Day **31** Year **2023**

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) **12.11**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WEST CONCRETE LLC**

b EIN **c** Dollar amount contributed by employer **2103452**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **LARGO CONCRETE INC**

b EIN **c** Dollar amount contributed by employer **2048740**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **URATA & SONS CONCRETE LLC**

b EIN **c** Dollar amount contributed by employer **2032088**

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 **12** Day **31** Year **2023**

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) **12.11**

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

a Name of contributing employer **FBD VANGUARD CONSTRUCTION INC**

b EIN **90-0249076** **c** Dollar amount contributed by employer **1952587**

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 **12** Day **31** Year **2023**

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) **12.11**

(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	0.99
b	The corresponding number for the second preceding plan year.....	15b	1.05
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: 47.1 % Investment-Grade Debt: 25.3 % High-Yield Debt: 2.4 % Real Estate: 11.2 % Other: 13.9 %

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, 2023 and 2022

Cement Masons Pension Trust Fund for Northern California

Cement Masons Pension Trust Fund for Northern California

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August 31, 2023 and 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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, 2023, 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 "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California
November 7, 2024

Cement Masons Pension Trust Fund for Northern California

Statements of Net Assets Available for Benefits

August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	<u>\$ 597,186,863</u>	<u>\$ 572,073,600</u>
Receivables		
Employer contributions, net of allowance for doubtful accounts	5,401,980	4,870,695
Due from Northern California Cement Masons Funds Administration, Inc.	-	4,788,437
Due from Cement Mason Health and Welfare Trust Fund for Northern California	4,760,511	-
Interest and dividends	1,287,296	905,414
Liquidated damages and related interest	<u>112,996</u>	<u>112,996</u>
	<u>11,562,783</u>	<u>10,677,542</u>
Cash	<u>28,373,191</u>	<u>9,958,149</u>
Other assets		
Prepaid expenses	<u>41,389</u>	<u>41,389</u>
Total assets	<u>637,164,226</u>	<u>592,750,680</u>
Liabilities		
Accounts payable	627,781	370,236
Due to Cement Mason Health and Welfare Trust Fund for Northern California	<u>402,314</u>	<u>209,799</u>
Total liabilities	<u>1,030,095</u>	<u>580,035</u>
Net Assets Available for Benefits	<u><u>\$ 636,134,131</u></u>	<u><u>\$ 592,170,645</u></u>

Cement Masons Pension Trust Fund for Northern California

Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2023 and 2022

	2023	2022
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 27,698,384	\$ (37,643,274)
Interest and dividends	8,105,667	4,995,239
	35,804,051	(32,648,035)
Less: investment expenses	(977,711)	(866,041)
Less: unrelated business income tax on investment income	(154,495)	-
Total investment income (loss)	34,671,845	(33,514,076)
Employer contributions	49,482,117	49,412,691
Liquidated damages and related interest	12,911	12,267
	49,495,028	49,424,958
Total additions	84,166,873	15,910,882
Deductions		
Pension benefits	38,745,238	37,959,296
Operating expenses		
Administrative fees		
Third-party administrative services		
Health Services & Benefit Administrators, Inc.	361,500	-
Third-party administrative services		
Zenith American Solutions	198,912	365,224
Northern California Cement Masons		
Funds Administration, Inc.	185,972	221,076
	746,384	586,300
Professional services		
Legal	201,766	77,765
Actuarial	102,793	534,316
Investment consultant	150,000	75,000
Audit	130,000	72,065
	584,559	759,146

Cement Masons Pension Trust Fund for Northern California

Statements of Changes in Net Assets Available for Benefits

Years Ended August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
General expenses		
General insurance	\$ 38,546	\$ -
PBGC insurance	-	152,997
Office expense	72,188	15,417
Trustee meetings and conferences	5,305	-
Miscellaneous	<u>11,167</u>	<u>-</u>
	<u>127,206</u>	<u>168,414</u>
 Total operating expenses	 <u>1,458,149</u>	 <u>1,513,860</u>
 Total deductions	 <u>40,203,387</u>	 <u>39,473,156</u>
 Net Increase (decrease)	 43,963,486	 (23,562,274)
 Net Assets Available for Benefits		
Beginning of year	<u>592,170,645</u>	<u>615,732,919</u>
End of year	<u><u>\$ 636,134,131</u></u>	<u><u>\$ 592,170,645</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 Plan, a multiemployer defined benefit 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.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2023 and 2022

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 accompanying 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 (GAAP) 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, 2023 and 2022, there was no allowance taken.

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.

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. See Note 5 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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 statements 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 statements 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 statements of changes in net assets available for benefits.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2023 and 2022

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.

Reclassifications

Certain amounts from the prior year financial statement have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

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, 2023 and 2022, the Plan received contributions from employers for each hour worked by the participants at the following principal rates:

September 1, 2021 - June 30, 2022	\$	11.61
July 1, 2022 - June 30, 2023		11.86
July 1, 2023 - August 31, 2023		12.11

The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of August 31, 2023.

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 September 1, 2023. The Plan was over 80% funded for the year ended August 31, 2023.

For the plan year beginning September 1, 2023, 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 - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the 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, 2023 and 2022

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, 2023 and 2022.

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 – 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. 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 – valued at fair valued based on the 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 – 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.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Money market deposit accounts	\$ -	\$ 18,251,429	\$ -	\$ 18,251,429
U.S. Government obligations	-	87,014,132	-	87,014,132
Corporate obligations	-	40,802,112	-	40,802,112
Common stock	117,781,057	-	-	117,781,057
Mutual Funds	11,536,814	-	-	11,536,814
Notes receivable	-	30,000	-	30,000
Investments in the fair value hierarchy	<u>\$129,317,871</u>	<u>\$146,097,673</u>	<u>\$ -</u>	<u>275,415,544</u>
Investments at net asset value (*)				<u>321,771,319</u>
Total investments at fair value				<u>\$ 597,186,863</u>

	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
Investments in the fair value hierarchy	<u>\$113,735,364</u>	<u>\$153,054,064</u>	<u>\$ -</u>	<u>266,789,428</u>
Investments at net asset value (*)				<u>305,284,172</u>
Total investments at fair value				<u>\$ 572,073,600</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, 2023 and 2022

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of August 31, 2023 and 2022:

	2023			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
Limited Partnerships				
IFM Global Infrastructure (a)	\$ 24,058,796	\$ -	Quarterly	90 Days
Madison Core Property Fund LLC (b)	47,719,493	-	Upon Request	90 Days
CK Opportunities Offshore Fund LP (c)	12,006,982	1,515,772	n/a	n/a
Grosvenor Real Estate Solution I FF LP (d)	3,535,477	6,425,342	n/a	n/a
Yucaipa American Alliance III LP (e)	6,761,330	129,493	n/a	n/a
Private Advisors Private Eq Fd VII, LP (f)	6,622,809	1,135,277	n/a	n/a
McMorgan Northern California Value Add/Development Fund II, LP (g)	3,329,035	4,930,672	n/a	n/a
MacKay Shields High Yield Active (h)	15,054,228	-	Monthly	30 Days
White Oak Pinnacle Fund LP (i)	8,607,747	1,472,442	n/a	n/a
Hamilton Lane Private Equity VIII (j)	7,934,478	4,013,087	n/a	n/a
Common Collective Funds (Direct-Filing Entities)				
Northern Trust Collective Russell 1000 Value Index Fund	25,452,968	-	Daily	Daily
Invesco International Growth Trust	10,428,990	-	Daily	Daily
Rainier Intl SC Equity Ctf	10,737,060	-	Daily	3 Days
Legal & Gen Msci ACWI Ex	26,332,750	-	Upon Request	29 Days
Legal & General S&P 500 CIT Fund	84,426,618	-	Upon Request	30 Days
Northern Trust Collective Russell 1000 Growth Index Fund	28,762,558	-	Daily	Daily
Total	\$ 321,771,319	\$ 19,622,085		

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2023 and 2022

	2022			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
Limited Partnerships				
IFM Global Infrastructure (a)	\$ 21,386,251	\$ -	Quarterly	90 Days
Madison Core Property Fund LLC (b)	52,348,622	-	Upon Request	90 Days
CK Opportunities Offshore Fund LP (c)	8,130,361	-	n/a	n/a
Grosvenor Real Estate Solution I FF LP (d)	1,665,771	-	n/a	n/a
Yucaipa American Alliance III LP (e)	5,834,682	1,108,572	n/a	n/a
Private Advisors Private Eq Fd VII, LP (f)	7,723,746	1,463,547	n/a	n/a
McMorgan Northern California Value Add/Development Fund II, LP (g)	3,111,915	4,930,672	n/a	n/a
Mackay Shields High Yield Active (h)	14,197,665	-	Monthly	30 Days
White Oak Pinnacle Fund LP (i)	8,344,248	1,472,442	n/a	n/a
Hamilton Lane Private Equity VIII (j)	9,532,870	4,013,087	n/a	n/a
Common Collective Funds (Direct-Filing Entities)				
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 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
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>		

- (a) 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.
- (b) 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.
- (c) CK Opportunity Offshore Fund LP' objective is to generate superior risk adjusted returns while emphasizing the preservation of capital.
- (d) CM Grosvenor Real Estate Solution I Feeder Fund LP is to invest all of its assets as a limited partner in GCM Grosvenor Real Estate Solutions I, L.P. and GCM RE Solution I Holdings, L.P., pursuant to the limited partnership agreement and to acquire, hold, manage, and dispose of partnership investments and co-investments.

Cement Masons Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2023 and 2022

- (e) 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.
- (f) 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").
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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).

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, 2022 were as follows:

Assumed rate of return on investments	7.25% per annum
Mortality	95% of the Pri-2012 Blue Collar Healthy Retiree Amou 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 2022 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, 2023 and 2022

The actuarial present value of accumulated plan benefits as of August 31, 2022, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	\$ 362,021,934
Other participants' vested benefits	<u>235,975,370</u>
Total vested benefits	597,997,304
Non-vested benefits	<u>34,790,515</u>
Total year end actuarial present value	<u><u>\$ 632,787,819</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended August 31, 2022, are as follows:

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 614,058,447
Increase/(decrease) during year due to	
Interest	43,143,213
Benefits accumulated, net experience gain or loss, changes in data	13,545,455
Benefits paid	<u>(37,959,296)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 632,787,819</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 computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2023. 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, 2023 and 2022, 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. (Admin Fund) 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. For the years ended August 31, 2023 and 2022 the Plan paid \$185,972 and \$221,076 to Northern California Cement Masons Fund Administration, Inc. for administrative expenses, respectively. Additionally, monthly employer contributions are paid into a bank account owned by the Admin Fund and subsequently allocated and disbursed to each related fund. Due to change of the Plan's Administrator effective April 1, 2023, the Admin Fund was dissolved and no longer paid expenses on behalf of the Plan and the shared bank account was transitioned to the Cement Masons Health & Welfare Trust Fund for Northern California.

As of August 31, 2023 and 2022, the contributions collected on behalf of Cement Masons Pension Trust Fund for Northern California and not yet transferred were \$4,760,511 and \$4,788,437, respectively, and was due from Cement Mason Health and Welfare Trust Fund for Northern California and Northern California Cement Masons Fund Administration, Inc., respectively.

As of August 31, 2022, the note receivable included in investments of \$30,000 is 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. As of August 31, 2023, due to the dissolution of the Admin Fund, the note receivable is due from the Cement Masons Health and Welfare Trust Fund for Northern California.

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. As of August 31, 2023 and 2022, \$402,314 and \$209,799, was due to Cement Masons Health and Welfare Trust Fund for Northern California, respectively.

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.

Note 11 - Subsequent Events

In February, 2024, the Plan was amended to adjust the monthly benefit for hours worked on or after February 1, 2024.

The Plan has evaluated subsequent events through November 7, 2024, the date which the financial statements were available to be issued.

Supplementary Information
August 31, 2023



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, 2023

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
<u>Money Market Deposit Accounts</u>					
First American Government				\$ 18,251,429	\$ 18,251,429
Total Money Market Deposit Accounts				18,251,429	18,251,429
<u>U.S. Government Obligations</u>					
FHLMC Gd	7/1/29	2.500%	134,174	135,935	127,519
FHLMC Gd	8/1/31	3.000%	43,268	45,682	40,892
FHLMC Gd	10/01/48	4.000%	558,376	541,014	524,589
FHLMC Gd	10/01/29	3.000%	120,804	126,408	114,194
FHLMC Gd	12/01/30	3.000%	111,112	116,384	104,738
FHLMC Gd	12/01/32	3.000%	45,870	46,657	43,346
FHLB Deb	9/13/24	4.875%	640,000	644,338	637,338
FHLM C	6/01/37	2.500%	1,022,499	947,729	923,051
FHLM C	9/01/50	3.000%	158,514	167,505	137,422
FHLM C	1/01/51	2.500%	303,351	251,023	252,488
FHLM C	6/01/51	2.500%	996,540	1,037,219	827,636
FHLM C	8/01/51	3.000%	1,216,621	1,272,147	1,051,112
FHLM C	2/01/52	3.500%	1,000,374	1,034,361	895,205
FHLM C	2/01/52	3.500%	1,120,425	1,168,294	1,001,470
FHLM C	4/01/52	4.000%	865,065	868,174	798,559
FHLM C	7/01/52	4.500%	922,678	932,108	874,930
FHLM C	8/01/52	5.000%	1,288,021	1,293,690	1,249,522
FHLM C	11/01/52	5.000%	425,815	417,831	413,024
FHLM C	11/01/52	5.500%	467,298	467,043	461,682
FHLM C	12/01/52	5.500%	874,070	863,656	863,555
FHLM C	10/01/37	4.500%	1,284,026	1,279,796	1,252,182
FHLM C	3/01/38	5.000%	837,364	837,103	827,609
FHLMC Gd	1/1/47	4.000%	164,200	176,227	155,233
FHLM C	6/01/52	4.000%	342,333	320,857	316,148
FHLM C	8/05/30	0.875%	2,000,000	1,651,227	1,586,360
FHLM C	6/15/41	1.500%	48,696	46,975	45,328
FHLM C	2/25/24	3.062%	820,000	898,388	794,523
FHLM C	1/25/27	3.430%	721,000	753,156	686,587
FHLM C	8/25/25	3.750%	667,000	727,153	647,470
FHLM C	7/25/32	3.500%	785,000	760,929	710,472
FHLM C	12/25/32	3.820%	385,000	377,784	356,383
FNMA	9/1/41	4.500%	37,312	40,116	36,251
FNMA	8/01/42	3.500%	363,138	360,415	335,790
FNMA	5/01/45	3.500%	49,665	52,125	47,552
FNMA	11/01/44	5.000%	28,016	31,378	27,957
FNMA	10/01/42	4.000%	86,040	90,023	81,739
FNMA	12/01/43	4.000%	105,176	110,464	99,917
FNMA	10/01/43	4.000%	54,727	58,130	51,991
FNMA	11/01/32	6.000%	29,345	31,124	30,017
FNMA Gtd	6/25/24	4.500%	2,130	2,188	2,108
FNMA	3/01/35	2.500%	247,212	229,985	224,785
FNMA	8/01/34	2.500%	1,308,236	1,186,611	1,188,310
FNMA	8/01/47	3.500%	204,451	203,045	186,203

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
U.S. Government Obligations (continued)					
FNMA	6/01/50	2.500%	\$ 844,410	\$ 870,007	\$ 709,761
FNMA	11/01/3	2.000%	814,292	759,454	739,849
FNMA	12/01/50	2.500%	1,116,376	960,956	926,816
GNMA II	4/01/36	2.500%	1,024,402	953,814	942,891
GNMA II	2/01/35	3.000%	1,184,533	1,133,766	1,117,915
FNMA	2/01/35	2.500%	993,422	946,778	923,058
FNMA	1/01/30	2.500%	623,257	597,305	580,109
FNMA	1/01/37	3.500%	804,111	785,955	768,625
FNMA	2/01/35	2.500%	928,543	883,062	854,882
FNMA	2/01/34	3.000%	934,529	884,006	881,952
FNMA	1/01/35	5.500%	22,326	23,317	22,678
FNMA	8/01/32	3.000%	126,505	131,036	119,398
FNMA	10/01/37	6.000%	1,736	1,728	1,696
FNMA	7/01/50	3.000%	506,308	527,865	439,318
FNMA	8/01/50	3.000%	548,930	556,801	478,738
FNMA	4/01/52	4.000%	960,985	957,419	887,383
FNMA	5/01/52	5.000%	812,315	838,715	788,165
FNMA	8/01/52	5.000%	278,148	277,453	269,834
FNMA	9/01/37	4.000%	782,336	779,402	751,935
FNMA	11/01/37	4.000%	882,343	870,417	847,049
FNMA	11/01/52	5.000%	380,682	366,860	369,235
FNMA	3/01/38	4.500%	184,520	182,963	179,733
FNMA	4/01/53	4.500%	989,066	963,103	937,802
FNMA	7/01/38	5.000%	933,596	931,991	922,720
FNMA	12/01/40	4.000%	46,560	49,099	44,235
GNMA II	9/20/51	3.000%	923,999	954,383	815,540
GNMA II	12/20/51	3.000%	1,336,280	1,373,129	1,177,316
GNMA II	12/20/51	3.500%	876,198	922,472	797,717
GNMA II	5/20/52	4.500%	1,127,052	1,139,150	1,074,002
GNMA II	4/20/53	5.500%	1,274,145	1,280,817	1,261,276
GNMA II	4/20/53	6.000%	958,021	980,026	961,642
GNMA II	5/20/53	6.000%	1,106,749	1,123,544	1,110,933
GNMA II	6/20/53	6.500%	943,640	965,167	956,342
GNMA II	7/20/53	6.500%	923,578	942,952	935,954
GNMA II	8/20/53	6.500%	350,000	353,992	354,865
GNMA II	9/15/41	3.500%	63,307	65,395	58,719
G N M A Gtd	2/20/51	1.000%	407,338	401,992	320,306
US Treasury	11/15/42	2.750%	2,370,000	2,571,181	1,858,222
US Treasury	2/15/45	2.500%	2,600,000	2,400,883	1,909,284
US Treasury	5/15/46	2.500%	2,625,000	2,444,037	1,906,091
US Treasury	5/15/47	3.000%	1,750,000	1,738,461	1,390,778
US Treasury	11/15/49	2.375%	1,655,000	1,626,849	1,157,408
US Treasury	5/15/50	1.250%	2,825,000	2,045,469	1,476,628
US Treasury	8/15/50	1.375%	2,600,000	2,016,240	1,405,326
US Treasury	12/31/25	0.375%	3,715,000	3,322,185	3,366,124
US Treasury	4/30/26	0.750%	3,665,000	3,352,247	3,314,553
US Treasury	7/31/26	0.625%	1,490,000	1,326,333	1,332,447
US Treasury	3/31/27	2.500%	525,000	493,944	491,941
US Treasury	11/15/32	4.125%	1,190,000	1,229,764	1,189,441
US Treasury	6/15/26	4.125%	1,800,000	1,784,099	1,779,192

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>U.S. Government Obligations (continued)</u>					
US Treasury	5/15/25	2.125%	\$ 2,555,000	\$ 2,476,866	\$ 2,435,733
US Treasury	9/30/24	1.500%	1,250,000	1,201,695	1,200,200
US Treasury	8/31/25	2.750%	2,740,000	2,709,397	2,630,181
US Treasury	10/31/25	3.000%	3,045,000	2,946,543	2,933,188
US Treasury	2/28/26	2.500%	4,065,000	3,893,706	3,859,351
Columbia Sc	2/1/27	2.318%	180,000	182,634	165,678
Georgia	2/1/27	3.390%	375,000	396,881	359,220
Marin Ca Cmnty Clg	8/1/33	3.890%	305,000	305,201	280,871
Metro Wstwtr	4/1/31	2.713%	295,000	295,000	255,007
New York St Urban	3/15/28	3.270%	370,000	365,676	347,093
Oregon ED Dists	6/30/24	0.592%	325,000	325,000	311,574
Oregon St Dept of	11/15/24	2.056%	420,000	424,697	403,922
Pima County AZ	5/1/24	0.520%	410,000	410,000	396,958
Prince Georges Md	9/15/26	1.186%	100,000	100,000	89,916
Spokane WA	12/1/25	0.980%	420,000	420,000	383,145
Texas St xbl	10/1/37	3.952%	170,000	175,998	152,380
Texas St xbl	4/1/31	2.704%	240,000	242,775	211,526
University of Ca	7/1/25	3.063%	545,000	537,588	525,462
University Mi	4/1/27	1.372%	120,000	120,000	106,393
Virginia St CmwltH	5/15/35	5.350%	505,000	542,870	508,737
Virgina ST	11/1/28	2.530%	575,000	579,314	516,586
Total US Government Issues				88,918,587	87,014,132
<u>Corporate Obligations</u>					
Aep	12/01/26	3.100%	690,000	764,686	649,269
At T Inc	11/15/46	5.150%	315,000	302,094	276,772
Adobe Inc	2/01/30	2.300%	280,000	282,499	243,049
Air Products	5/15/30	2.050%	680,000	704,935	573,947
Allstate Corp	12/15/25	0.750%	435,000	424,467	392,496
Amazon Com	8/22/37	3.875%	265,000	310,617	238,481
American Express	5/03/27	3.300%	260,000	281,979	243,586
American Water	6/01/29	3.450%	420,000	455,501	385,195
Amphenol Corp	3/01/25	2.050%	920,000	914,140	874,497
Analog	12/05/26	3.500%	400,000	447,418	382,992
Anheuser Busch	8/15/33	6.625%	535,000	715,893	590,908
Apple Inc	5/10/53	4.850%	235,000	233,564	231,889
Applied Materials	6/01/30	1.750%	580,000	542,911	477,903
Automatic Data	5/15/28	1.700%	200,000	195,825	174,966
Avery Dennison Corp	8/15/24	0.850%	240,000	225,624	228,900
Bank America	5/15/26	0.340%	510,000	506,741	502,274
Berkshire	1/15/49	4.250%	270,000	317,985	237,662
Brown Forman	4/15/33	4.750%	195,000	194,596	193,009
Burlington	6/01/36	7.290%	405,000	595,578	462,834
Cboe Holdings	1/12/27	3.650%	500,000	529,785	478,350
CNH Equipment	12/15/25	0.400%	268,297	268,234	260,060
CNH Equipment	12/15/26	0.810%	381,652	381,608	365,653
Caterpillar	7/15/28	6.625%	375,000	474,150	404,149
Church Dwight	11/15/32	5.600%	361,000	385,303	373,462
Cintas Corp	5/01/32	4.000%	500,000	498,586	467,570
Citigroup Inc	4/23/29	4.075%	255,000	243,821	239,085
Citigroup Inc	4/24/25	3.352%	457,000	458,097	448,532
Colgate Palmolive Co	8/15/32	3.250%	520,000	504,931	470,350
Comcase Corp	11/15/35	6.500%	390,000	480,685	431,090

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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)					
Contl Airlines	4/29/26	4.000%	\$ 387,411	\$ 394,483	\$ 377,881
Cummins Inc	9/01/30	1.500%	485,000	460,889	389,343
Dte Electric	3/15/45	3.700%	180,000	199,701	137,378
Daimler	9/16/24	5.070%	211,112	211,017	210,645
Delmarva Pwr	11/15/23	3.500%	910,000	971,475	905,668
Delta Air	10/25/25	3.204%	587,000	598,499	576,193
Dicks Sporting Goods	1/15/32	3.150%	355,000	292,794	282,985
Walt Disney	4/08/28	7.125%	530,000	710,880	571,208
Dominion Res	6/15/38	7.000%	390,000	547,573	422,074
Duke Energy	6/01/45	3.750%	364,000	365,914	276,043
Eastman Chem	3/15/25	3.800%	485,000	473,025	471,352
Eaton Corp	11/02/42	4.150%	410,000	478,230	355,909
Emerson Elec	10/15/26	0.875%	165,000	163,113	146,071
Evergy Inc	9/15/29	2.900%	440,000	465,270	382,813
Exxon Mobil	8/16/24	2.019%	200,000	209,594	193,538
Exxon Mobil	10/15/30	2.610%	550,000	495,048	476,454
Fedex 2020 1	2/20/34	1.875%	960,438	925,549	784,130
Florida Power	12/01/25	3.125%	925,000	1,005,952	885,863
General Mtrs	8/20/27	2.700%	710,000	687,546	631,410
Georgia	12/01/25	7.375%	665,000	804,689	687,085
Ww Grainger	2/15/25	1.850%	710,000	690,392	674,656
Hershey Co Sr	6/01/30	1.700%	620,000	612,886	508,319
Illinois Tool	11/15/26	2.650%	500,000	542,909	468,215
Jp morgan	4/22/26	2.083%	680,000	657,688	639,594
Jp Morgan	6/01/28	2.182%	270,000	267,118	239,968
Jacobs	8/18/28	6.350%	340,000	340,949	345,726
John Deere	11/15/24	0.510%	45,296	45,308	45,119
John Deere	6/15/25	3.730%	416,746	415,093	414,008
Kimberly	3/01/25	2.650%	741,000	733,408	713,331
Kraft Heinz	6/01/46	4.375%	195,000	167,275	161,363
Kroger Co	10/15/26	2.650%	310,000	330,148	286,738
Lockheed	5/01/26	7.750%	340,000	459,401	362,307
Lowes Cos Inc	4/15/53	5.625%	340,000	330,226	330,201
Magellan	3/01/26	5.000%	485,000	533,914	479,292
Martin	7/15/51	3.200%	345,000	312,581	231,443
McDonalds	1/30/26	3.700%	395,000	391,330	381,993
Microsoft	11/03/25	3.125%	675,000	649,013	651,382
Microsoft	2/06/27	3.300%	500,000	562,919	480,545
Mondelez	4/13/30	2.750%	55,000	57,069	47,541
National	4/25/27	3.050%	780,000	825,882	727,475
Oglethorpe	6/01/44	4.550%	430,000	421,753	336,153
Oracle Corp	11/09/29	6.150%	270,000	279,263	281,054
Paccar	2/02/24	0.350%	310,000	307,764	303,468
Packaging	9/15/24	3.650%	415,000	439,946	406,102
Pepsico Inc	4/14/46	4.450%	165,000	209,798	152,498
Pepsico Inc	3/19/30	2.750%	415,000	380,311	369,350
Pinnacle West	6/15/25	1.300%	810,000	809,400	747,727
Public	3/15/44	4.300%	190,000	217,000	157,795
Public Svc	8/01/33	5.200%	145,000	144,660	146,354

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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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
<u>Corporate Obligations (continued)</u>					
Quanta Svcs	10/01/41	3.050%	\$ 282,000	\$ 261,128	\$ 191,151
Republic	11/15/27	3.375%	170,000	155,579	158,177
Republic Svcs	2/15/32	1.750%	550,000	539,374	425,568
Roper	9/15/23	3.650%	500,000	535,633	499,685
T Mobile USA	4/15/30	3.875%	205,000	226,739	187,110
Tennessee Gas	10/15/28	7.000%	290,000	367,106	307,174
Texas	5/04/30	1.750%	580,000	484,152	483,378
Transcont Gas	2/01/26	7.850%	480,000	607,655	501,672
Union Pacific	5/14/26	3.227%	904,428	948,920	857,669
United Parcel	4/01/40	5.200%	285,000	336,348	284,900
Valero Energy	3/15/24	1.200%	780,000	776,855	761,623
Verizon	4/20/28	0.990%	810,000	809,618	767,734
Waste Mgmt	11/15/25	0.750%	875,000	864,801	795,419
Wells Fargo	4/22/26	3.000%	385,000	353,914	360,884
Wells Fargo	2/11/26	2.164%	520,000	501,454	491,644
Wisconsin Elec Pwr	9/30/32	4.750%	100,000	97,947	97,695
Wisconsin Energy Cor	4/01/33	6.200%	410,000	488,628	408,430
Yale University	4/15/25	0.873%	420,000	420,062	392,363
Total Corporate Issues				44,014,808	39,524,966
<u>Foreign Issues</u>					
Canadian Natl	7/15/36	6.712%	350,000	498,440	382,162
Nvent Finance	4/15/28	4.550%	250,000	235,286	236,488
Waste Connections	12/01/28	4.250%	685,000	762,394	658,496
Total Foreign Issues				1,496,120	1,277,146
<u>Domestic Common Stocks</u>					
Kiniksa	Common Stock		9,805	114,270	168,940
Aadi	Common Stock		13,218	139,496	83,273
Adma	Common Stock		51,322	111,611	197,590
Aci Worldwide	Common Stock		5,769	161,690	140,071
Aclaris	Common Stock		9,793	103,163	73,252
Adobe Inc	Common Stock		1,741	514,639	973,811
Advanced	Common Stock		3,883	303,429	410,511
Aldeyra	Common Stock		18,926	106,869	141,188
Allstate Corp	Common Stock		8,150	960,139	878,652
Alphabet Inc	Common Stock		16,141	947,161	2,243,372
Alta	Common Stock		11,511	175,371	163,802
Amalgamated	Common Stock		7,688	117,657	137,769
Amazon Com Inc	Common Stock		12,306	1,372,772	1,698,351

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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<u>Domestic Common Stocks (continued)</u>			
American International Group	Common Stock \$ 16,439	\$ 662,623	\$ 962,010
American Vanguard Corp	Common Stock 9,744	171,219	134,662
Amicus	Common Stock 31,792	429,201	407,573
Amphenol Corp	Common Stock 9,022	475,328	797,364
Anika	Common Stock 6,948	207,020	124,022
Apellis	Common Stock 5,863	324,139	247,477
Apple Inc Com	Common Stock 6,199	289,340	1,164,606
Archer	Common Stock 12,839	684,069	1,018,133
Arcosa Inc	Common Stock 4,305	187,164	336,737
Ares	Common Stock 3,368	244,096	348,386
Argan Inc	Common Stock 3,913	128,186	166,224
Arista	Common Stock 3,067	226,016	598,770
Arlo	Common Stock 22,686	140,354	221,642
Armada	Common Stock 23,910	335,855	272,335
Arrow Finl	Common Stock 3,650	124,827	64,277
Arteris Inc	Common Stock 20,739	131,994	140,403
Assertio	Common Stock 35,805	89,269	117,440
Astronics Corp	Common Stock 7,051	130,091	123,604
Atmos Energy	Common Stock 3,564	363,767	413,246
Atricure Inc	Common Stock 4,199	182,328	189,585
Augmedix Inc	Common Stock 32,591	138,675	155,785
Avantor Inc	Common Stock 16,220	335,249	351,163
Avery	Common Stock 1,347	175,910	253,748
Avid	Common Stock 8,903	89,116	105,055
Avient	Common Stock 4,054	196,498	162,606
Avita	Common Stock 14,923	114,442	243,245
Axogen Inc	Common Stock 16,026	224,335	100,323
Bwx	Common Stock 5,000	281,190	368,800
Bwx	Common Stock 5,854	368,764	431,791
Bank First	Common Stock 1,544	113,215	119,861
Baxter	Common Stock 20,581	1,442,811	835,589
Biomarin	Common Stock 2,765	244,272	252,666
Booking	Common Stock 171	332,773	530,960
Borgwarner	Common Stock 6,320	194,180	257,540
Bridgewater	Common Stock 10,097	124,369	105,615
Brilliant	Common Stock 21,127	106,921	71,409
Brunswick Corp	Common Stock 3,605	213,465	285,228
Build A Bear	Common Stock 5,425	130,063	143,057
Cdw Corp	Common Stock 3,056	284,261	645,274
The Cigna	Common Stock 3,659	825,380	1,010,835
Cnb Financial	Common Stock 7,990	160,466	145,498
Cra	Common Stock 2,128	183,715	231,165
Cvd Equip Corp	Common Stock 16,448	199,500	117,768
Cvs Health	Common Stock 12,052	879,156	785,429
Cadence Bank	Common Stock 18,610	531,783	425,797
Cantaloupe	Common Stock 15,959	123,203	126,395
Capital	Common Stock 5,838	135,122	111,798
Carlisle Cos	Common Stock 1,658	306,228	436,087
Casella Waste	Common Stock 6,205	283,174	488,768
Catalyst	Common Stock 7,959	51,614	111,744

Cement Masons Pension Trust Fund for Northern California

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<u>Domestic Common Stocks (continued)</u>			
Century	Common Stock \$ 13,705	\$ 179,140	\$ 89,083
Champions	Common Stock 11,016	91,063	73,807
Championx	Common Stock 8,266	150,554	298,320
Cisco Systems	Common Stock 21,470	957,473	1,231,305
Clean Hbbs Inc	Common Stock 1,866	291,651	315,988
Cognex Corp	Common Stock 5,229	259,292	246,181
Cognizant	Common Stock 14,992	1,129,411	1,073,577
Colgate	Common Stock 4,162	326,197	305,782
Columbia Bkg	Common Stock 15,700	455,785	321,536
Comcast Corp	Common Stock 27,044	1,242,389	1,264,577
Community	Common Stock 3,642	143,669	120,878
Conagra	Common Stock 26,324	932,266	786,561
Concentrix	Common Stock 2,971	194,140	237,175
Conocophillips	Common Stock 8,347	356,331	993,543
Copart Inc	Common Stock 6,206	174,935	278,215
Core Molding	Common Stock 5,790	96,123	156,967
Core Main Inc	Common Stock 9,500	304,399	311,980
Artivion Inc	Common Stock 8,581	172,365	145,191
Cullinan	Common Stock 8,192	111,573	84,787
Curtiss	Common Stock 3,945	469,798	820,521
Curtiss	Common Stock 1,063	205,693	221,093
Danaher Corp	Common Stock 2,567	625,222	680,255
Deciphera	Common Stock 7,703	105,670	108,150
Deckers	Common Stock 369	121,427	195,234
Dentsply	Common Stock 6,150	242,045	228,104
Walt Disney	Common Stock 3,261	312,662	272,880
Walt Disney	Common Stock 9,242	1,281,724	773,371
Docgo Inc	Common Stock 16,640	112,313	148,928
Dolby	Common Stock 3,557	235,618	300,460
Dollar General Corp	Common Stock 6,149	1,202,517	851,637
Dollar Tree	Common Stock 6,493	682,181	794,483
Domo Inc	Common Stock 8,943	148,224	95,332
Donnelley	Common Stock 4,716	80,265	232,357
Dover Corp	Common Stock 6,852	1,096,849	1,016,152
Dupont De	Common Stock 14,677	942,009	1,128,515
Eqt Corp	Common Stock 5,034	200,649	217,569
Earthstone	Common Stock 5,652	53,415	115,188
Eastgroup	Common Stock 1,950	214,919	350,279
Edison Intl	Common Stock 13,766	868,757	947,789
Edwards	Common Stock 4,715	280,677	360,556
8X8 Inc	Common Stock 38,504	154,058	125,138
Electronic	Common Stock 2,000	235,152	239,960
Element	Common Stock 18,160	353,031	374,459
Emcor Group	Common Stock 3,950	306,313	885,788
Emcor Group	Common Stock 2,864	230,496	642,252
Encompass	Common Stock 4,150	225,655	294,816
Entegris Inc	Common Stock 5,595	295,015	566,606
Entravision	Common Stock 25,386	104,590	97,228
Esquire	Common Stock 3,022	136,678	141,309
Etsy Inc	Common Stock 3,411	239,354	250,947
Everspin	Common Stock 24,040	155,881	250,256

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<u>Domestic Common Stocks (continued)</u>			
Evolution	Common Stock \$ 19,565	\$ 124,026	\$ 165,520
Eyenovia Inc	Common Stock 45,788	104,855	86,539
Factset	Common Stock 809	348,792	353,056
Federal	Common Stock 5,095	289,959	310,540
Fidelity	Common Stock 17,398	1,761,735	971,852
First Mid	Common Stock 4,588	159,057	128,326
First Watch	Common Stock 8,664	134,128	165,656
Forum Energy	Common Stock 5,193	119,545	122,970
Forward Air	Common Stock 4,300	444,034	304,526
Fuller H B Co	Common Stock 5,820	307,812	422,125
Futurefuel	Common Stock 11,781	105,679	83,409
Gitlab Inc	Common Stock 7,532	378,543	356,791
Global	Common Stock 18,114	189,949	175,344
Godaddy Inc	Common Stock 5,388	409,982	390,684
Graco Inc	Common Stock 3,029	150,631	239,109
Graham Corp	Common Stock 8,185	70,687	130,960
Greenwich	Common Stock 7,774	158,284	71,288
Grid Dynamics	Common Stock 11,911	124,231	138,525
Guardant	Common Stock 5,750	277,895	224,710
Hci Group Inc	Common Stock 3,564	219,647	189,890
Hanover Ins	Common Stock 2,551	288,747	272,243
Harrow Inc	Common Stock 8,734	66,712	132,495
Hasbro Inc	Common Stock 4,980	390,026	358,560
Hawkins Inc	Common Stock 4,958	137,348	308,338
Healthstream	Common Stock 5,307	117,599	111,606
Health	Common Stock 8,350	110,741	97,612
Heritage	Common Stock 26,840	106,145	89,377
Hilton	Common Stock 941	125,435	139,880
Hologic Inc	Common Stock 12,044	889,264	900,169
Honeywell	Common Stock 5,026	1,047,033	944,586
Hubbell Inc	Common Stock 904	302,909	294,749
Hubspot Inc	Common Stock 1,115	381,359	609,370
Hudson	Common Stock 21,808	116,659	263,004
Hyatt Hotels	Common Stock 3,683	250,246	414,006
Icf International Inc	Common Stock 4,721	375,076	637,618
Icu Medical	Common Stock 2,102	418,150	304,853
Irhythm	Common Stock 2,306	199,494	238,371
Ideaya	Common Stock 8,426	148,782	247,387
Illinois Tool	Common Stock 1,250	211,422	309,188
Inari Med Inc	Common Stock 3,543	246,648	236,035
Independent	Common Stock 6,550	476,235	353,831
Independent	Common Stock 8,752	179,934	167,076
Information	Common Stock 26,411	171,036	137,337
Inspirity Inc	Common Stock 2,562	228,958	259,607
Inspired	Common Stock 11,787	128,746	155,353
Integer	Common Stock 4,100	229,056	349,771
Intercept	Common Stock 5,532	375,138	652,721
International	Common Stock 8,369	136,284	144,784
Interpublic	Common Stock 11,000	288,511	358,710
Intest Corp	Common Stock 11,427	118,675	200,201
Intuitive	Common Stock 1,760	431,538	550,317

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>Domestic Common Stocks (continued)</u>			
Intuit Inc	Common Stock \$ 1,015	\$ 486,756	\$ 549,937
Jacobs	Common Stock 2,280	300,395	307,390
Johnson	Common Stock 6,129	947,035	990,937
Karat	Common Stock 5,596	107,520	139,340
Karuna	Common Stock 1,506	275,590	282,767
Karyopharm	Common Stock 46,959	183,165	60,108
La Z Boy Inc	Common Stock 9,510	273,845	293,384
Lancaster	Common Stock 1,490	238,147	246,133
Lantheus	Common Stock 2,954	248,035	202,172
Lattice	Common Stock 5,255	325,171	511,101
Legacy	Common Stock 5,510	134,012	124,912
Eli Lilly Co	Common Stock 2,440	383,406	1,352,248
Lincoln Elec	Common Stock 1,253	261,071	241,152
Liquidity	Common Stock 9,114	200,054	166,331
Lithia Motors	Common Stock 1,206	337,599	371,472
Littelfuse Inc	Common Stock 1,441	262,596	384,862
Lowes Co Inc	Common Stock 4,863	1,042,166	1,120,824
Magnolia Oil	Common Stock 18,455	203,642	420,774
Marcus Corp	Common Stock 9,819	151,302	149,151
Mastercard Inc	Common Stock 3,078	597,884	1,270,106
Matador	Common Stock 10,960	284,489	695,960
Mayville	Common Stock 10,655	126,573	125,090
Merck Co Inc	Common Stock 9,465	750,591	1,031,496
Metropolitan	Common Stock 3,741	187,647	148,929
Microsoft	Common Stock 5,907	607,200	1,936,078
Microchip	Common Stock 3,122	288,946	255,504
Mirati	Common Stock 6,676	429,004	248,347
Mitek Sys Inc	Common Stock 16,829	208,093	187,980
Molina	Common Stock 1,401	239,226	434,478
Mongodb Inc	Common Stock 1,514	426,209	577,288
Motorola	Common Stock 2,085	400,750	591,243
Motorola	Common Stock 3,998	721,473	1,133,713
Movado Group	Common Stock 4,550	103,031	124,443
NCR Voyix	Common Stock 13,255	474,010	407,724
Nve Corp	Common Stock 2,059	135,441	182,119
Natural	Common Stock 12,181	190,981	153,602
Natures	Common Stock 8,950	92,399	150,450
Neurocrine	Common Stock 2,865	307,602	311,970
New York	Common Stock 8,114	288,408	359,207
Nexstar Media	Common Stock 1,061	178,631	172,731
Nicolet	Common Stock 1,543	101,344	116,975
Nordson Corp	Common Stock 1,387	207,012	338,622
Northeast Bank	Common Stock 3,381	87,646	143,659
Northrim	Common Stock 2,033	95,597	84,430
Northrop	Common Stock 1,916	581,992	829,800
Northwest	Common Stock 3,757	117,693	124,319
Nvidia Corp	Common Stock 799	168,859	394,346
O Reilly	Common Stock 666	236,451	625,840
Olympic Stl	Common Stock 3,924	66,528	210,012
One Gas Inc	Common Stock 2,550	210,929	184,799

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>Domestic Common Stocks (continued)</u>			
Ooma Inc	Common Stock \$ 8,443	\$ 124,286	\$ 118,962
Oracle	Common Stock 9,801	617,194	1,179,942
Organogenesis	Common Stock 39,012	170,018	109,234
Orthopediatrics Corp	Common Stock 2,851	177,687	108,965
Outset Med	Common Stock 3,446	146,644	46,900
P A M	Common Stock 4,601	130,764	106,099
Paycom	Common Stock 856	265,372	252,383
Pebblebrook	Common Stock 14,455	359,844	209,164
Peoples	Common Stock 5,787	183,149	149,131
Pepsico Inc	Common Stock 4,605	670,320	819,322
Perficient Inc	Common Stock 4,561	433,850	290,946
PetiQ Inc	Common Stock 11,702	157,299	223,274
Phinia Inc	Common Stock 1,264	26,884	35,139
Plexus Corp	Common Stock 3,590	237,258	364,565
Plymouth	Common Stock 10,547	170,196	241,632
Polaris Inc	Common Stock 2,699	295,504	302,531
Power	Common Stock 3,055	125,216	256,681
Preformed	Common Stock 1,488	97,590	252,201
Progressive	Common Stock 5,407	515,484	721,672
Prophase Labs	Common Stock 12,067	95,647	51,647
Pulte Group	Common Stock 4,942	267,749	405,541
Qcr Holdings	Common Stock 3,858	158,230	202,391
Quad Graphics	Common Stock 27,148	106,926	138,726
Qualcomm Inc	Common Stock 6,078	676,793	696,113
Quest	Common Stock 18,347	144,100	142,740
Rcm	Common Stock 12,564	122,158	258,065
Radiant	Common Stock 22,914	175,235	154,670
Radnet Inc	Common Stock 6,737	100,313	225,083
Raymond James	Common Stock 2,846	274,042	297,663
Rtx	Common Stock 10,519	775,664	905,055
The Real Good	Common Stock 39,868	150,302	157,080
Red Robin	Common Stock 12,220	120,768	126,721
Red Violet	Common Stock 7,638	200,495	157,037
Regal Beloit	Common Stock 1,855	267,852	300,862
Riley	Common Stock 4,013	102,459	134,395
Rimini Street	Common Stock 23,199	115,093	56,142
Rockwell	Common Stock 649	114,336	202,540
Ross Stores	Common Stock 4,875	371,383	593,824
Salesforce Inc	Common Stock 2,540	459,479	562,508
Sanara	Common Stock 2,429	98,933	87,833
Sandridge	Common Stock 9,571	127,810	153,040
Sarepta	Common Stock 1,821	237,688	220,359
Scansource Inc	Common Stock 6,350	193,750	208,153
Scpharmaceuticals Inc	Common Stock 13,232	118,215	101,622
Cartesian	Common Stock 53,261	125,644	65,511
Semler	Common Stock 4,620	205,013	121,783
Shockwave	Common Stock 1,511	182,764	333,009
Siga	Common Stock 23,169	132,741	106,346
Silverback	Common Stock 15,555	130,167	110,285
Silvercrest	Common Stock 7,785	138,513	150,017

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>Domestic Common Stocks (continued)</u>			
Simply Good	Common Stock \$ 11,960	\$ 308,312	\$ 431,517
Skyline	Common Stock 2,900	158,197	206,683
Smith A O Corp	Common Stock 4,792	243,282	347,420
Solo Brands	Common Stock 29,928	125,292	167,298
South Plains	Common Stock 6,715	187,475	176,134
Spero	Common Stock 60,710	96,303	91,065
Springworks	Common Stock 5,326	315,832	150,087
Standard Mtr	Common Stock 3,778	136,403	139,899
Sterling	Common Stock 4,954	76,586	409,993
Stifel Finl	Common Stock 6,502	352,574	422,760
Superior	Common Stock 12,477	143,338	98,444
Synovus	Common Stock 12,555	469,310	388,703
Synnex Corp	Common Stock 4,105	237,962	417,684
Tjx Companies	Common Stock 7,460	494,281	689,901
Tjx Companies	Common Stock 13,291	923,073	1,229,152
Tactile	Common Stock 10,563	128,430	200,169
Teledyne	Common Stock 2,461	967,949	1,029,436
Thermo Fisher	Common Stock 1,514	367,318	843,449
Thredup Inc	Common Stock 48,903	121,768	194,634
Tiptree Finl	Common Stock 6,927	78,926	122,054
Topbuild Corp	Common Stock 1,417	253,250	411,043
Transcat Inc	Common Stock 1,921	113,396	195,865
Trimble Nav	Common Stock 5,150	221,151	282,169
Truist	Common Stock 28,358	1,229,885	866,337
Tyler	Common Stock 1,252	450,766	498,834
Ufp	Common Stock 1,135	60,004	199,431
US Bancorp	Common Stock 26,026	1,271,441	950,730
Uber	Common Stock 6,609	283,663	312,143
United	Common Stock 8,090	268,225	243,346
United	Common Stock 875	263,320	416,972
US Foods	Common Stock 10,440	395,314	422,089
Universal	Common Stock 16,809	127,718	133,968
Univeste	Common Stock 8,048	195,409	144,784
Vse Corp	Common Stock 2,691	139,771	152,714
Vanda	Common Stock 7,878	110,124	40,887
Veracyte Inc	Common Stock 3,632	84,037	95,885
Verizon	Common Stock 24,588	1,327,307	860,088
Verisk	Common Stock 1,993	389,256	482,744
Vericel Corp	Common Stock 3,660	68,756	120,158
Vertex Energy	Common Stock 22,302	123,553	94,560
Vimeo Inc	Common Stock 31,419	121,896	125,048
Visa Inc Com	Common Stock 3,311	701,737	813,446
W&t Offshore	Common Stock 27,885	134,797	113,771
Weave	Common Stock 11,794	107,797	120,417
Whitestone	Common Stock 19,324	180,042	193,240
Willscot	Common Stock 6,770	301,928	277,705
Wingstop Inc	Common Stock 1,611	277,228	258,790

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>Domestic Common Stocks (continued)</u>			
Xeris	\$ 67,596	\$ 147,460	\$ 153,442
Zebra	1,122	294,876	308,560
	Total Domestic Stock	275,249,779	113,631,524
<u>Foreign Stocks</u>			
Bioceres Corp	Common Stock 7,678	92,033	94,056
Consolidated	Common Stock 10,441	177,808	278,148
Eaton Corp	Common Stock 1,617	273,588	372,508
Renaissance	Common Stock 1,321	249,299	248,203
Smart Global	Common Stock 7,263	117,587	187,603
Jfrog Ltd	Common Stock 9,704	210,519	278,408
Similarweb	Common Stock 23,731	154,410	162,320
Urogen Pharma	Common Stock 10,879	81,056	190,165
Royal	Common Stock 3,443	259,399	340,650
Argenx SE	Common Stock 1,040	237,991	522,590
Civeo Corp Cda	Common Stock 6,620	124,874	119,954
Immunocore	Common Stock 4,390	261,266	247,025
Quipt Home	Common Stock 17,937	121,433	106,008
Rb Global Inc	Common Stock 1,865	125,155	115,108
Schlumberger	Common Stock 12,712	409,020	749,500
Xenon	Common Stock 3,522	144,739	137,287
	Total Foreign Stocks	3,040,177	4,149,533
<u>Mutal Funds - Equity</u>			
Causeway Emerging Markets Instl		18,054,391	11,536,814
	Total Mutual fund	18,054,391	11,536,814
<u>Limited Partnership/LLC</u>			
IFM Global Infrastructure US FD LP	Limited Partnership	24,058,796	24,058,796
CK Opportunities Offshore Fund Lp	Limited Partnership	12,006,982	12,006,982
GCM Grosvenor Re Solutions I Ff LP	Limited Partnership	3,535,477	3,535,477
Yucaipa American Alliance iii	Limited Partnership	6,761,330	6,761,330
Papef vii LP	Limited Partnership	6,622,809	6,622,809
McMorgan No Ca Value-Add Develop ii, I	Limited Partnership	3,457,893	3,329,036
Mackay Sheilds High Yield Active LP	Limited Partnership	15,054,228	15,054,228
White Oak Pinnacle Fund LP	Limited Partnership	8,607,747	8,607,747
Hamilton Lane Private Eq Fd VIII LP	Limited Partnership	7,934,478	7,934,478
	Total Limited Partnership	88,039,739	87,910,883

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>Common Collective Funds</u>			
MFB Nt Russell 1000 Value Indx Fd	Common Collective Funds	\$ 14,006,790	\$ 28,762,557
MFB Nt Russell 1000 Grwth Indx Fund	Common Collective Funds	12,700,000	25,452,968
Legal & General S&P 500 CIT Fund	Common Collective Funds	50,351,119	84,426,618
Legal & General MSCI ACWI Ex	Common Collective Funds	26,027,123	26,332,750
Invesco International Growth Truste	Common Collective Funds	9,543,446	10,428,990
Rainier Intl SC Equity Ctf	Common Collective Funds	4,690,323	10,737,060
	Total Common Collective	<u>117,318,801</u>	<u>186,140,943</u>
<u>Other - Limited Liability Company</u>			
Madison Core Property Fund LLC	Limited Liability Company	<u>21,897,545</u>	<u>47,719,493</u>
<u>Notes, Mortgages & Contracts</u>			
Norcal Cement	Mason Fund Promissory	<u>30,000</u>	<u>30,000</u>
	Total investments at fair value	<u><u>\$ 676,311,377</u></u>	<u><u>\$ 597,186,863</u></u>

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4j – Schedule of Reportable Transaction

August 31, 2023

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							
	815 purchases	\$ 100,719,545	\$ -	\$ -	\$ -	\$ 100,719,545	\$ 100,719,545	\$ -
	282 sales	-	112,150,105	-	-	112,150,105	112,150,105	-

Section 3: Certificate of Actuarial Valuation

Exhibit J: 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

- **Age and Service Requirement:** 65 and 5 years, or attainment of Normal Retirement Age.
- **Amount:** \$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. Beginning with hours worked in February 2024, no more than \$4.00 per hour in contributions is recognized for benefit computation purposes.

Section 3: Certificate of Actuarial Valuation

Early Retirement

- **Age and Service Requirement:** Age 55 and 10 years of Credited Service.
- **Amount:** 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

- **Age and Service Requirements:** Eligible for Regular, Service, Early, Disability, or Deferred Vested Pension.
- **Amount:** 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

- **Age and Service Requirements:** Age 55 and 25 Benefit Units, or age 62 and 20 Benefit Units.
- **Amount:** Accrued Regular Pension amount.

Disability

- **Age and Service Requirements:** 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.
- **Other Requirement:** Totally disabled and entitled to a Social Security Disability award.
- **Amount:** \$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.

Section 3: Certificate of Actuarial Valuation

Deferred Vested Pension

- **Age and Service Requirements:** Age 65 and vested; or age 55 with 10 years of Credited Service.
- **Other Requirement:** Incurred Separation from Employment prior to retirement.
- **Amount:** 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.
- **Normal Retirement Age:** 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

- **Age and Service Requirements:** 5 years of Credited Service, regardless of age.
- **Amount:** 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.

Section 3: Certificate of Actuarial Valuation

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.

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

- **Credited Service:** 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.
- **Benefit Units:** 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.

Section 3: Certificate of Actuarial Valuation

Break-in-Service Rules

- **One Year Break:** 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.
- **Permanent Break:** 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

- **Participation:** 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.
- **Termination of Participation:** 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.
- **Separation from Employment:** 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

Beginning with hours worked in February 2024, the benefit-bearing contribution rate has been increased from \$3.20 to \$4.00. The 2.50% crediting factor remains unchanged. This benefit improvement has no impact on the funding standard account for the current plan year.

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>Money Market Deposit Accounts</u>					
First American Government				\$ 18,251,429	\$ 18,251,429
Total Money Market Deposit Accounts				18,251,429	18,251,429
<u>U.S. Government Obligations</u>					
FHLMC Gd	7/1/29	2.500%	134,174	135,935	127,519
FHLMC Gd	8/1/31	3.000%	43,268	45,682	40,892
FHLMC Gd	10/01/48	4.000%	558,376	541,014	524,589
FHLMC Gd	10/01/29	3.000%	120,804	126,408	114,194
FHLMC Gd	12/01/30	3.000%	111,112	116,384	104,738
FHLMC Gd	12/01/32	3.000%	45,870	46,657	43,346
FHLB Deb	9/13/24	4.875%	640,000	644,338	637,338
FHLM C	6/01/37	2.500%	1,022,499	947,729	923,051
FHLM C	9/01/50	3.000%	158,514	167,505	137,422
FHLM C	1/01/51	2.500%	303,351	251,023	252,488
FHLM C	6/01/51	2.500%	996,540	1,037,219	827,636
FHLM C	8/01/51	3.000%	1,216,621	1,272,147	1,051,112
FHLM C	2/01/52	3.500%	1,000,374	1,034,361	895,205
FHLM C	2/01/52	3.500%	1,120,425	1,168,294	1,001,470
FHLM C	4/01/52	4.000%	865,065	868,174	798,559
FHLM C	7/01/52	4.500%	922,678	932,108	874,930
FHLM C	8/01/52	5.000%	1,288,021	1,293,690	1,249,522
FHLM C	11/01/52	5.000%	425,815	417,831	413,024
FHLM C	11/01/52	5.500%	467,298	467,043	461,682
FHLM C	12/01/52	5.500%	874,070	863,656	863,555
FHLM C	10/01/37	4.500%	1,284,026	1,279,796	1,252,182
FHLM C	3/01/38	5.000%	837,364	837,103	827,609
FHLMC Gd	1/1/47	4.000%	164,200	176,227	155,233
FHLM C	6/01/52	4.000%	342,333	320,857	316,148
FHLM C	8/05/30	0.875%	2,000,000	1,651,227	1,586,360
FHLM C	6/15/41	1.500%	48,696	46,975	45,328
FHLM C	2/25/24	3.062%	820,000	898,388	794,523
FHLM C	1/25/27	3.430%	721,000	753,156	686,587
FHLM C	8/25/25	3.750%	667,000	727,153	647,470
FHLM C	7/25/32	3.500%	785,000	760,929	710,472
FHLM C	12/25/32	3.820%	385,000	377,784	356,383
FNMA	9/1/41	4.500%	37,312	40,116	36,251
FNMA	8/01/42	3.500%	363,138	360,415	335,790
FNMA	5/01/45	3.500%	49,665	52,125	47,552
FNMA	11/01/44	5.000%	28,016	31,378	27,957
FNMA	10/01/42	4.000%	86,040	90,023	81,739
FNMA	12/01/43	4.000%	105,176	110,464	99,917
FNMA	10/01/43	4.000%	54,727	58,130	51,991
FNMA	11/01/32	6.000%	29,345	31,124	30,017
FNMA Gtd	6/25/24	4.500%	2,130	2,188	2,108
FNMA	3/01/35	2.500%	247,212	229,985	224,785
FNMA	8/01/34	2.500%	1,308,236	1,186,611	1,188,310
FNMA	8/01/47	3.500%	204,451	203,045	186,203

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
U.S. Government Obligations (continued)					
FNMA	6/01/50	2.500%	\$ 844,410	\$ 870,007	\$ 709,761
FNMA	11/01/3	2.000%	814,292	759,454	739,849
FNMA	12/01/50	2.500%	1,116,376	960,956	926,816
GNMA II	4/01/36	2.500%	1,024,402	953,814	942,891
GNMA II	2/01/35	3.000%	1,184,533	1,133,766	1,117,915
FNMA	2/01/35	2.500%	993,422	946,778	923,058
FNMA	1/01/30	2.500%	623,257	597,305	580,109
FNMA	1/01/37	3.500%	804,111	785,955	768,625
FNMA	2/01/35	2.500%	928,543	883,062	854,882
FNMA	2/01/34	3.000%	934,529	884,006	881,952
FNMA	1/01/35	5.500%	22,326	23,317	22,678
FNMA	8/01/32	3.000%	126,505	131,036	119,398
FNMA	10/01/37	6.000%	1,736	1,728	1,696
FNMA	7/01/50	3.000%	506,308	527,865	439,318
FNMA	8/01/50	3.000%	548,930	556,801	478,738
FNMA	4/01/52	4.000%	960,985	957,419	887,383
FNMA	5/01/52	5.000%	812,315	838,715	788,165
FNMA	8/01/52	5.000%	278,148	277,453	269,834
FNMA	9/01/37	4.000%	782,336	779,402	751,935
FNMA	11/01/37	4.000%	882,343	870,417	847,049
FNMA	11/01/52	5.000%	380,682	366,860	369,235
FNMA	3/01/38	4.500%	184,520	182,963	179,733
FNMA	4/01/53	4.500%	989,066	963,103	937,802
FNMA	7/01/38	5.000%	933,596	931,991	922,720
FNMA	12/01/40	4.000%	46,560	49,099	44,235
GNMA II	9/20/51	3.000%	923,999	954,383	815,540
GNMA II	12/20/51	3.000%	1,336,280	1,373,129	1,177,316
GNMA II	12/20/51	3.500%	876,198	922,472	797,717
GNMA II	5/20/52	4.500%	1,127,052	1,139,150	1,074,002
GNMA II	4/20/53	5.500%	1,274,145	1,280,817	1,261,276
GNMA II	4/20/53	6.000%	958,021	980,026	961,642
GNMA II	5/20/53	6.000%	1,106,749	1,123,544	1,110,933
GNMA II	6/20/53	6.500%	943,640	965,167	956,342
GNMA II	7/20/53	6.500%	923,578	942,952	935,954
GNMA II	8/20/53	6.500%	350,000	353,992	354,865
GNMA II	9/15/41	3.500%	63,307	65,395	58,719
G N M A Gtd	2/20/51	1.000%	407,338	401,992	320,306
US Treasury	11/15/42	2.750%	2,370,000	2,571,181	1,858,222
US Treasury	2/15/45	2.500%	2,600,000	2,400,883	1,909,284
US Treasury	5/15/46	2.500%	2,625,000	2,444,037	1,906,091
US Treasury	5/15/47	3.000%	1,750,000	1,738,461	1,390,778
US Treasury	11/15/49	2.375%	1,655,000	1,626,849	1,157,408
US Treasury	5/15/50	1.250%	2,825,000	2,045,469	1,476,628
US Treasury	8/15/50	1.375%	2,600,000	2,016,240	1,405,326
US Treasury	12/31/25	0.375%	3,715,000	3,322,185	3,366,124
US Treasury	4/30/26	0.750%	3,665,000	3,352,247	3,314,553
US Treasury	7/31/26	0.625%	1,490,000	1,326,333	1,332,447
US Treasury	3/31/27	2.500%	525,000	493,944	491,941
US Treasury	11/15/32	4.125%	1,190,000	1,229,764	1,189,441
US Treasury	6/15/26	4.125%	1,800,000	1,784,099	1,779,192

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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
<u>U.S. Government Obligations (continued)</u>					
US Treasury	5/15/25	2.125%	\$ 2,555,000	\$ 2,476,866	\$ 2,435,733
US Treasury	9/30/24	1.500%	1,250,000	1,201,695	1,200,200
US Treasury	8/31/25	2.750%	2,740,000	2,709,397	2,630,181
US Treasury	10/31/25	3.000%	3,045,000	2,946,543	2,933,188
US Treasury	2/28/26	2.500%	4,065,000	3,893,706	3,859,351
Columbia Sc	2/1/27	2.318%	180,000	182,634	165,678
Georgia	2/1/27	3.390%	375,000	396,881	359,220
Marin Ca Cmnty Clg	8/1/33	3.890%	305,000	305,201	280,871
Metro Wstwtr	4/1/31	2.713%	295,000	295,000	255,007
New York St Urban	3/15/28	3.270%	370,000	365,676	347,093
Oregon ED Dists	6/30/24	0.592%	325,000	325,000	311,574
Oregon St Dept of	11/15/24	2.056%	420,000	424,697	403,922
Pima County AZ	5/1/24	0.520%	410,000	410,000	396,958
Prince Georges Md	9/15/26	1.186%	100,000	100,000	89,916
Spokane WA	12/1/25	0.980%	420,000	420,000	383,145
Texas St xbl	10/1/37	3.952%	170,000	175,998	152,380
Texas St xbl	4/1/31	2.704%	240,000	242,775	211,526
University of Ca	7/1/25	3.063%	545,000	537,588	525,462
University Mi	4/1/27	1.372%	120,000	120,000	106,393
Virginia St CmwltH	5/15/35	5.350%	505,000	542,870	508,737
Virgina ST	11/1/28	2.530%	575,000	579,314	516,586
Total US Government Issues				88,918,587	87,014,132
<u>Corporate Obligations</u>					
Aep	12/01/26	3.100%	690,000	764,686	649,269
At T Inc	11/15/46	5.150%	315,000	302,094	276,772
Adobe Inc	2/01/30	2.300%	280,000	282,499	243,049
Air Products	5/15/30	2.050%	680,000	704,935	573,947
Allstate Corp	12/15/25	0.750%	435,000	424,467	392,496
Amazon Com	8/22/37	3.875%	265,000	310,617	238,481
American Express	5/03/27	3.300%	260,000	281,979	243,586
American Water	6/01/29	3.450%	420,000	455,501	385,195
Amphenol Corp	3/01/25	2.050%	920,000	914,140	874,497
Analog	12/05/26	3.500%	400,000	447,418	382,992
Anheuser Busch	8/15/33	6.625%	535,000	715,893	590,908
Apple Inc	5/10/53	4.850%	235,000	233,564	231,889
Applied Materials	6/01/30	1.750%	580,000	542,911	477,903
Automatic Data	5/15/28	1.700%	200,000	195,825	174,966
Avery Dennison Corp	8/15/24	0.850%	240,000	225,624	228,900
Bank America	5/15/26	0.340%	510,000	506,741	502,274
Berkshire	1/15/49	4.250%	270,000	317,985	237,662
Brown Forman	4/15/33	4.750%	195,000	194,596	193,009
Burlington	6/01/36	7.290%	405,000	595,578	462,834
Cboe Holdings	1/12/27	3.650%	500,000	529,785	478,350
CNH Equipment	12/15/25	0.400%	268,297	268,234	260,060
CNH Equipment	12/15/26	0.810%	381,652	381,608	365,653
Caterpillar	7/15/28	6.625%	375,000	474,150	404,149
Church Dwight	11/15/32	5.600%	361,000	385,303	373,462
Cintas Corp	5/01/32	4.000%	500,000	498,586	467,570
Citigroup Inc	4/23/29	4.075%	255,000	243,821	239,085
Citigroup Inc	4/24/25	3.352%	457,000	458,097	448,532
Colgate Palmolive Co	8/15/32	3.250%	520,000	504,931	470,350
Comcase Corp	11/15/35	6.500%	390,000	480,685	431,090

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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)					
Contl Airlines	4/29/26	4.000%	\$ 387,411	\$ 394,483	\$ 377,881
Cummins Inc	9/01/30	1.500%	485,000	460,889	389,343
Dte Electric	3/15/45	3.700%	180,000	199,701	137,378
Daimler	9/16/24	5.070%	211,112	211,017	210,645
Delmarva Pwr	11/15/23	3.500%	910,000	971,475	905,668
Delta Air	10/25/25	3.204%	587,000	598,499	576,193
Dicks Sporting Goods	1/15/32	3.150%	355,000	292,794	282,985
Walt Disney	4/08/28	7.125%	530,000	710,880	571,208
Dominion Res	6/15/38	7.000%	390,000	547,573	422,074
Duke Energy	6/01/45	3.750%	364,000	365,914	276,043
Eastman Chem	3/15/25	3.800%	485,000	473,025	471,352
Eaton Corp	11/02/42	4.150%	410,000	478,230	355,909
Emerson Elec	10/15/26	0.875%	165,000	163,113	146,071
Evergy Inc	9/15/29	2.900%	440,000	465,270	382,813
Exxon Mobil	8/16/24	2.019%	200,000	209,594	193,538
Exxon Mobil	10/15/30	2.610%	550,000	495,048	476,454
Fedex 2020 1	2/20/34	1.875%	960,438	925,549	784,130
Florida Power	12/01/25	3.125%	925,000	1,005,952	885,863
General Mtrs	8/20/27	2.700%	710,000	687,546	631,410
Georgia	12/01/25	7.375%	665,000	804,689	687,085
Ww Grainger	2/15/25	1.850%	710,000	690,392	674,656
Hershey Co Sr	6/01/30	1.700%	620,000	612,886	508,319
Illinois Tool	11/15/26	2.650%	500,000	542,909	468,215
Jp morgan	4/22/26	2.083%	680,000	657,688	639,594
Jp Morgan	6/01/28	2.182%	270,000	267,118	239,968
Jacobs	8/18/28	6.350%	340,000	340,949	345,726
John Deere	11/15/24	0.510%	45,296	45,308	45,119
John Deere	6/15/25	3.730%	416,746	415,093	414,008
Kimberly	3/01/25	2.650%	741,000	733,408	713,331
Kraft Heinz	6/01/46	4.375%	195,000	167,275	161,363
Kroger Co	10/15/26	2.650%	310,000	330,148	286,738
Lockheed	5/01/26	7.750%	340,000	459,401	362,307
Lowes Cos Inc	4/15/53	5.625%	340,000	330,226	330,201
Magellan	3/01/26	5.000%	485,000	533,914	479,292
Martin	7/15/51	3.200%	345,000	312,581	231,443
McDonalds	1/30/26	3.700%	395,000	391,330	381,993
Microsoft	11/03/25	3.125%	675,000	649,013	651,382
Microsoft	2/06/27	3.300%	500,000	562,919	480,545
Mondelez	4/13/30	2.750%	55,000	57,069	47,541
National	4/25/27	3.050%	780,000	825,882	727,475
Oglethorpe	6/01/44	4.550%	430,000	421,753	336,153
Oracle Corp	11/09/29	6.150%	270,000	279,263	281,054
Paccar	2/02/24	0.350%	310,000	307,764	303,468
Packaging	9/15/24	3.650%	415,000	439,946	406,102
Pepsico Inc	4/14/46	4.450%	165,000	209,798	152,498
Pepsico Inc	3/19/30	2.750%	415,000	380,311	369,350
Pinnacle West	6/15/25	1.300%	810,000	809,400	747,727
Public	3/15/44	4.300%	190,000	217,000	157,795
Public Svc	8/01/33	5.200%	145,000	144,660	146,354

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

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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
<u>Corporate Obligations (continued)</u>					
Quanta Svcs	10/01/41	3.050%	\$ 282,000	\$ 261,128	\$ 191,151
Republic	11/15/27	3.375%	170,000	155,579	158,177
Republic Svcs	2/15/32	1.750%	550,000	539,374	425,568
Roper	9/15/23	3.650%	500,000	535,633	499,685
T Mobile USA	4/15/30	3.875%	205,000	226,739	187,110
Tennessee Gas	10/15/28	7.000%	290,000	367,106	307,174
Texas	5/04/30	1.750%	580,000	484,152	483,378
Transcont Gas	2/01/26	7.850%	480,000	607,655	501,672
Union Pacific	5/14/26	3.227%	904,428	948,920	857,669
United Parcel	4/01/40	5.200%	285,000	336,348	284,900
Valero Energy	3/15/24	1.200%	780,000	776,855	761,623
Verizon	4/20/28	0.990%	810,000	809,618	767,734
Waste Mgmt	11/15/25	0.750%	875,000	864,801	795,419
Wells Fargo	4/22/26	3.000%	385,000	353,914	360,884
Wells Fargo	2/11/26	2.164%	520,000	501,454	491,644
Wisconsin Elec Pwr	9/30/32	4.750%	100,000	97,947	97,695
Wisconsin Energy Cor	4/01/33	6.200%	410,000	488,628	408,430
Yale University	4/15/25	0.873%	420,000	420,062	392,363
Total Corporate Issues				44,014,808	39,524,966
<u>Foreign Issues</u>					
Canadian Natl	7/15/36	6.712%	350,000	498,440	382,162
Nvent Finance	4/15/28	4.550%	250,000	235,286	236,488
Waste Connections	12/01/28	4.250%	685,000	762,394	658,496
Total Foreign Issues				1,496,120	1,277,146
<u>Domestic Common Stocks</u>					
Kiniksa	Common Stock		9,805	114,270	168,940
Aadi	Common Stock		13,218	139,496	83,273
Adma	Common Stock		51,322	111,611	197,590
Aci Worldwide	Common Stock		5,769	161,690	140,071
Aclaris	Common Stock		9,793	103,163	73,252
Adobe Inc	Common Stock		1,741	514,639	973,811
Advanced	Common Stock		3,883	303,429	410,511
Aldeyra	Common Stock		18,926	106,869	141,188
Allstate Corp	Common Stock		8,150	960,139	878,652
Alphabet Inc	Common Stock		16,141	947,161	2,243,372
Alta	Common Stock		11,511	175,371	163,802
Amalgamated	Common Stock		7,688	117,657	137,769
Amazon Com Inc	Common Stock		12,306	1,372,772	1,698,351

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

EIN: 94-6277669

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<u>Domestic Common Stocks (continued)</u>			
American International Group	Common Stock \$ 16,439	\$ 662,623	\$ 962,010
American Vanguard Corp	Common Stock 9,744	171,219	134,662
Amicus	Common Stock 31,792	429,201	407,573
Amphenol Corp	Common Stock 9,022	475,328	797,364
Anika	Common Stock 6,948	207,020	124,022
Apellis	Common Stock 5,863	324,139	247,477
Apple Inc Com	Common Stock 6,199	289,340	1,164,606
Archer	Common Stock 12,839	684,069	1,018,133
Arcosa Inc	Common Stock 4,305	187,164	336,737
Ares	Common Stock 3,368	244,096	348,386
Argan Inc	Common Stock 3,913	128,186	166,224
Arista	Common Stock 3,067	226,016	598,770
Arlo	Common Stock 22,686	140,354	221,642
Armada	Common Stock 23,910	335,855	272,335
Arrow Finl	Common Stock 3,650	124,827	64,277
Arteris Inc	Common Stock 20,739	131,994	140,403
Assertio	Common Stock 35,805	89,269	117,440
Astronics Corp	Common Stock 7,051	130,091	123,604
Atmos Energy	Common Stock 3,564	363,767	413,246
Atricure Inc	Common Stock 4,199	182,328	189,585
Augmedix Inc	Common Stock 32,591	138,675	155,785
Avantor Inc	Common Stock 16,220	335,249	351,163
Avery	Common Stock 1,347	175,910	253,748
Avid	Common Stock 8,903	89,116	105,055
Avient	Common Stock 4,054	196,498	162,606
Avita	Common Stock 14,923	114,442	243,245
Axogen Inc	Common Stock 16,026	224,335	100,323
Bwx	Common Stock 5,000	281,190	368,800
Bwx	Common Stock 5,854	368,764	431,791
Bank First	Common Stock 1,544	113,215	119,861
Baxter	Common Stock 20,581	1,442,811	835,589
Biomarin	Common Stock 2,765	244,272	252,666
Booking	Common Stock 171	332,773	530,960
Borgwarner	Common Stock 6,320	194,180	257,540
Bridgewater	Common Stock 10,097	124,369	105,615
Brilliant	Common Stock 21,127	106,921	71,409
Brunswick Corp	Common Stock 3,605	213,465	285,228
Build A Bear	Common Stock 5,425	130,063	143,057
Cdw Corp	Common Stock 3,056	284,261	645,274
The Cigna	Common Stock 3,659	825,380	1,010,835
Cnb Financial	Common Stock 7,990	160,466	145,498
Cra	Common Stock 2,128	183,715	231,165
Cvd Equip Corp	Common Stock 16,448	199,500	117,768
Cvs Health	Common Stock 12,052	879,156	785,429
Cadence Bank	Common Stock 18,610	531,783	425,797
Cantaloupe	Common Stock 15,959	123,203	126,395
Capital	Common Stock 5,838	135,122	111,798
Carlisle Cos	Common Stock 1,658	306,228	436,087
Casella Waste	Common Stock 6,205	283,174	488,768
Catalyst	Common Stock 7,959	51,614	111,744

Cement Masons Pension Trust Fund for Northern California

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

August 31, 2023

EIN: 94-6277669

Plan: 001

Identity of Issuer, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<u>Domestic Common Stocks (continued)</u>			
Century	Common Stock \$ 13,705	\$ 179,140	\$ 89,083
Champions	Common Stock 11,016	91,063	73,807
Championx	Common Stock 8,266	150,554	298,320
Cisco Systems	Common Stock 21,470	957,473	1,231,305
Clean Hbrs Inc	Common Stock 1,866	291,651	315,988
Cognex Corp	Common Stock 5,229	259,292	246,181
Cognizant	Common Stock 14,992	1,129,411	1,073,577
Colgate	Common Stock 4,162	326,197	305,782
Columbia Bkg	Common Stock 15,700	455,785	321,536
Comcast Corp	Common Stock 27,044	1,242,389	1,264,577
Community	Common Stock 3,642	143,669	120,878
Conagra	Common Stock 26,324	932,266	786,561
Concentrix	Common Stock 2,971	194,140	237,175
Conocophillips	Common Stock 8,347	356,331	993,543
Copart Inc	Common Stock 6,206	174,935	278,215
Core Molding	Common Stock 5,790	96,123	156,967
Core Main Inc	Common Stock 9,500	304,399	311,980
Artivion Inc	Common Stock 8,581	172,365	145,191
Cullinan	Common Stock 8,192	111,573	84,787
Curtiss	Common Stock 3,945	469,798	820,521
Curtiss	Common Stock 1,063	205,693	221,093
Danaher Corp	Common Stock 2,567	625,222	680,255
Deciphera	Common Stock 7,703	105,670	108,150
Deckers	Common Stock 369	121,427	195,234
Dentsply	Common Stock 6,150	242,045	228,104
Walt Disney	Common Stock 3,261	312,662	272,880
Walt Disney	Common Stock 9,242	1,281,724	773,371
Docgo Inc	Common Stock 16,640	112,313	148,928
Dolby	Common Stock 3,557	235,618	300,460
Dollar General Corp	Common Stock 6,149	1,202,517	851,637
Dollar Tree	Common Stock 6,493	682,181	794,483
Domo Inc	Common Stock 8,943	148,224	95,332
Donnelley	Common Stock 4,716	80,265	232,357
Dover Corp	Common Stock 6,852	1,096,849	1,016,152
Dupont De	Common Stock 14,677	942,009	1,128,515
Eqt Corp	Common Stock 5,034	200,649	217,569
Earthstone	Common Stock 5,652	53,415	115,188
Eastgroup	Common Stock 1,950	214,919	350,279
Edison Intl	Common Stock 13,766	868,757	947,789
Edwards	Common Stock 4,715	280,677	360,556
8X8 Inc	Common Stock 38,504	154,058	125,138
Electronic	Common Stock 2,000	235,152	239,960
Element	Common Stock 18,160	353,031	374,459
Emcor Group	Common Stock 3,950	306,313	885,788
Emcor Group	Common Stock 2,864	230,496	642,252
Encompass	Common Stock 4,150	225,655	294,816
Entegris Inc	Common Stock 5,595	295,015	566,606
Entravision	Common Stock 25,386	104,590	97,228
Esquire	Common Stock 3,022	136,678	141,309
Etsy Inc	Common Stock 3,411	239,354	250,947
Everspin	Common Stock 24,040	155,881	250,256

Cement Masons Pension Trust Fund for Northern California

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Identity of Issuer, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<u>Domestic Common Stocks (continued)</u>			
Evolution	Common Stock \$ 19,565	\$ 124,026	\$ 165,520
Eyenovia Inc	Common Stock 45,788	104,855	86,539
Factset	Common Stock 809	348,792	353,056
Federal	Common Stock 5,095	289,959	310,540
Fidelity	Common Stock 17,398	1,761,735	971,852
First Mid	Common Stock 4,588	159,057	128,326
First Watch	Common Stock 8,664	134,128	165,656
Forum Energy	Common Stock 5,193	119,545	122,970
Forward Air	Common Stock 4,300	444,034	304,526
Fuller H B Co	Common Stock 5,820	307,812	422,125
Futurefuel	Common Stock 11,781	105,679	83,409
Gitlab Inc	Common Stock 7,532	378,543	356,791
Global	Common Stock 18,114	189,949	175,344
Godaddy Inc	Common Stock 5,388	409,982	390,684
Graco Inc	Common Stock 3,029	150,631	239,109
Graham Corp	Common Stock 8,185	70,687	130,960
Greenwich	Common Stock 7,774	158,284	71,288
Grid Dynamics	Common Stock 11,911	124,231	138,525
Guardant	Common Stock 5,750	277,895	224,710
Hci Group Inc	Common Stock 3,564	219,647	189,890
Hanover Ins	Common Stock 2,551	288,747	272,243
Harrow Inc	Common Stock 8,734	66,712	132,495
Hasbro Inc	Common Stock 4,980	390,026	358,560
Hawkins Inc	Common Stock 4,958	137,348	308,338
Healthstream	Common Stock 5,307	117,599	111,606
Health	Common Stock 8,350	110,741	97,612
Heritage	Common Stock 26,840	106,145	89,377
Hilton	Common Stock 941	125,435	139,880
Hologic Inc	Common Stock 12,044	889,264	900,169
Honeywell	Common Stock 5,026	1,047,033	944,586
Hubbell Inc	Common Stock 904	302,909	294,749
Hubspot Inc	Common Stock 1,115	381,359	609,370
Hudson	Common Stock 21,808	116,659	263,004
Hyatt Hotels	Common Stock 3,683	250,246	414,006
Icf International Inc	Common Stock 4,721	375,076	637,618
Icu Medical	Common Stock 2,102	418,150	304,853
Irhythm	Common Stock 2,306	199,494	238,371
Ideaya	Common Stock 8,426	148,782	247,387
Illinois Tool	Common Stock 1,250	211,422	309,188
Inari Med Inc	Common Stock 3,543	246,648	236,035
Independent	Common Stock 6,550	476,235	353,831
Independent	Common Stock 8,752	179,934	167,076
Information	Common Stock 26,411	171,036	137,337
Inspirity Inc	Common Stock 2,562	228,958	259,607
Inspired	Common Stock 11,787	128,746	155,353
Integer	Common Stock 4,100	229,056	349,771
Intercept	Common Stock 5,532	375,138	652,721
International	Common Stock 8,369	136,284	144,784
Interpublic	Common Stock 11,000	288,511	358,710
Intest Corp	Common Stock 11,427	118,675	200,201
Intuitive	Common Stock 1,760	431,538	550,317

Cement Masons Pension Trust Fund for Northern California

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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
<u>Domestic Common Stocks (continued)</u>			
Intuit Inc	Common Stock \$ 1,015	\$ 486,756	\$ 549,937
Jacobs	Common Stock 2,280	300,395	307,390
Johnson	Common Stock 6,129	947,035	990,937
Karat	Common Stock 5,596	107,520	139,340
Karuna	Common Stock 1,506	275,590	282,767
Karyopharm	Common Stock 46,959	183,165	60,108
La Z Boy Inc	Common Stock 9,510	273,845	293,384
Lancaster	Common Stock 1,490	238,147	246,133
Lantheus	Common Stock 2,954	248,035	202,172
Lattice	Common Stock 5,255	325,171	511,101
Legacy	Common Stock 5,510	134,012	124,912
Eli Lilly Co	Common Stock 2,440	383,406	1,352,248
Lincoln Elec	Common Stock 1,253	261,071	241,152
Liquidity	Common Stock 9,114	200,054	166,331
Lithia Motors	Common Stock 1,206	337,599	371,472
Littelfuse Inc	Common Stock 1,441	262,596	384,862
Lowes Co Inc	Common Stock 4,863	1,042,166	1,120,824
Magnolia Oil	Common Stock 18,455	203,642	420,774
Marcus Corp	Common Stock 9,819	151,302	149,151
Mastercard Inc	Common Stock 3,078	597,884	1,270,106
Matador	Common Stock 10,960	284,489	695,960
Mayville	Common Stock 10,655	126,573	125,090
Merck Co Inc	Common Stock 9,465	750,591	1,031,496
Metropolitan	Common Stock 3,741	187,647	148,929
Microsoft	Common Stock 5,907	607,200	1,936,078
Microchip	Common Stock 3,122	288,946	255,504
Mirati	Common Stock 6,676	429,004	248,347
Mitek Sys Inc	Common Stock 16,829	208,093	187,980
Molina	Common Stock 1,401	239,226	434,478
Mongodb Inc	Common Stock 1,514	426,209	577,288
Motorola	Common Stock 2,085	400,750	591,243
Motorola	Common Stock 3,998	721,473	1,133,713
Movado Group	Common Stock 4,550	103,031	124,443
NCR Voyix	Common Stock 13,255	474,010	407,724
Nve Corp	Common Stock 2,059	135,441	182,119
Natural	Common Stock 12,181	190,981	153,602
Natures	Common Stock 8,950	92,399	150,450
Neurocrine	Common Stock 2,865	307,602	311,970
New York	Common Stock 8,114	288,408	359,207
Nexstar Media	Common Stock 1,061	178,631	172,731
Nicolet	Common Stock 1,543	101,344	116,975
Nordson Corp	Common Stock 1,387	207,012	338,622
Northeast Bank	Common Stock 3,381	87,646	143,659
Northrim	Common Stock 2,033	95,597	84,430
Northrop	Common Stock 1,916	581,992	829,800
Northwest	Common Stock 3,757	117,693	124,319
Nvidia Corp	Common Stock 799	168,859	394,346
O Reilly	Common Stock 666	236,451	625,840
Olympic Stl	Common Stock 3,924	66,528	210,012
One Gas Inc	Common Stock 2,550	210,929	184,799

Cement Masons Pension Trust Fund for Northern California

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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
<u>Domestic Common Stocks (continued)</u>			
Ooma Inc	Common Stock \$ 8,443	\$ 124,286	\$ 118,962
Oracle	Common Stock 9,801	617,194	1,179,942
Organogenesis	Common Stock 39,012	170,018	109,234
Orthopediatrics Corp	Common Stock 2,851	177,687	108,965
Outset Med	Common Stock 3,446	146,644	46,900
P A M	Common Stock 4,601	130,764	106,099
Paycom	Common Stock 856	265,372	252,383
Pebblebrook	Common Stock 14,455	359,844	209,164
Peoples	Common Stock 5,787	183,149	149,131
Pepsico Inc	Common Stock 4,605	670,320	819,322
Perficient Inc	Common Stock 4,561	433,850	290,946
PetiQ Inc	Common Stock 11,702	157,299	223,274
Phinia Inc	Common Stock 1,264	26,884	35,139
Plexus Corp	Common Stock 3,590	237,258	364,565
Plymouth	Common Stock 10,547	170,196	241,632
Polaris Inc	Common Stock 2,699	295,504	302,531
Power	Common Stock 3,055	125,216	256,681
Preformed	Common Stock 1,488	97,590	252,201
Progressive	Common Stock 5,407	515,484	721,672
Prophase Labs	Common Stock 12,067	95,647	51,647
Pulte Group	Common Stock 4,942	267,749	405,541
Qcr Holdings	Common Stock 3,858	158,230	202,391
Quad Graphics	Common Stock 27,148	106,926	138,726
Qualcomm Inc	Common Stock 6,078	676,793	696,113
Quest	Common Stock 18,347	144,100	142,740
Rcm	Common Stock 12,564	122,158	258,065
Radiant	Common Stock 22,914	175,235	154,670
Radnet Inc	Common Stock 6,737	100,313	225,083
Raymond James	Common Stock 2,846	274,042	297,663
Rtx	Common Stock 10,519	775,664	905,055
The Real Good	Common Stock 39,868	150,302	157,080
Red Robin	Common Stock 12,220	120,768	126,721
Red Violet	Common Stock 7,638	200,495	157,037
Regal Beloit	Common Stock 1,855	267,852	300,862
Riley	Common Stock 4,013	102,459	134,395
Rimini Street	Common Stock 23,199	115,093	56,142
Rockwell	Common Stock 649	114,336	202,540
Ross Stores	Common Stock 4,875	371,383	593,824
Salesforce Inc	Common Stock 2,540	459,479	562,508
Sanara	Common Stock 2,429	98,933	87,833
Sandridge	Common Stock 9,571	127,810	153,040
Sarepta	Common Stock 1,821	237,688	220,359
Scansource Inc	Common Stock 6,350	193,750	208,153
Scpharmaceuticals Inc	Common Stock 13,232	118,215	101,622
Cartesian	Common Stock 53,261	125,644	65,511
Semler	Common Stock 4,620	205,013	121,783
Shockwave	Common Stock 1,511	182,764	333,009
Siga	Common Stock 23,169	132,741	106,346
Silverback	Common Stock 15,555	130,167	110,285
Silvercrest	Common Stock 7,785	138,513	150,017

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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
<u>Domestic Common Stocks (continued)</u>			
Simply Good	Common Stock \$ 11,960	\$ 308,312	\$ 431,517
Skyline	Common Stock 2,900	158,197	206,683
Smith A O Corp	Common Stock 4,792	243,282	347,420
Solo Brands	Common Stock 29,928	125,292	167,298
South Plains	Common Stock 6,715	187,475	176,134
Spero	Common Stock 60,710	96,303	91,065
Springworks	Common Stock 5,326	315,832	150,087
Standard Mtr	Common Stock 3,778	136,403	139,899
Sterling	Common Stock 4,954	76,586	409,993
Stifel Finl	Common Stock 6,502	352,574	422,760
Superior	Common Stock 12,477	143,338	98,444
Synovus	Common Stock 12,555	469,310	388,703
Synnex Corp	Common Stock 4,105	237,962	417,684
Tjx Companies	Common Stock 7,460	494,281	689,901
Tjx Companies	Common Stock 13,291	923,073	1,229,152
Tactile	Common Stock 10,563	128,430	200,169
Teledyne	Common Stock 2,461	967,949	1,029,436
Thermo Fisher	Common Stock 1,514	367,318	843,449
Thredup Inc	Common Stock 48,903	121,768	194,634
Tiptree Finl	Common Stock 6,927	78,926	122,054
Topbuild Corp	Common Stock 1,417	253,250	411,043
Transcat Inc	Common Stock 1,921	113,396	195,865
Trimble Nav	Common Stock 5,150	221,151	282,169
Truist	Common Stock 28,358	1,229,885	866,337
Tyler	Common Stock 1,252	450,766	498,834
Ufp	Common Stock 1,135	60,004	199,431
US Bancorp	Common Stock 26,026	1,271,441	950,730
Uber	Common Stock 6,609	283,663	312,143
United	Common Stock 8,090	268,225	243,346
United	Common Stock 875	263,320	416,972
US Foods	Common Stock 10,440	395,314	422,089
Universal	Common Stock 16,809	127,718	133,968
Univeste	Common Stock 8,048	195,409	144,784
Vse Corp	Common Stock 2,691	139,771	152,714
Vanda	Common Stock 7,878	110,124	40,887
Veracyte Inc	Common Stock 3,632	84,037	95,885
Verizon	Common Stock 24,588	1,327,307	860,088
Verisk	Common Stock 1,993	389,256	482,744
Vericel Corp	Common Stock 3,660	68,756	120,158
Vertex Energy	Common Stock 22,302	123,553	94,560
Vimeo Inc	Common Stock 31,419	121,896	125,048
Visa Inc Com	Common Stock 3,311	701,737	813,446
W&t Offshore	Common Stock 27,885	134,797	113,771
Weave	Common Stock 11,794	107,797	120,417
Whitestone	Common Stock 19,324	180,042	193,240
Willscot	Common Stock 6,770	301,928	277,705
Wingstop Inc	Common Stock 1,611	277,228	258,790

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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
<u>Domestic Common Stocks (continued)</u>			
Xeris	\$ 67,596	\$ 147,460	\$ 153,442
Zebra	1,122	294,876	308,560
	Total Domestic Stock	275,249,779	113,631,524
<u>Foreign Stocks</u>			
Bioceres Corp	Common Stock 7,678	92,033	94,056
Consolidated	Common Stock 10,441	177,808	278,148
Eaton Corp	Common Stock 1,617	273,588	372,508
Renaissance	Common Stock 1,321	249,299	248,203
Smart Global	Common Stock 7,263	117,587	187,603
Jfrog Ltd	Common Stock 9,704	210,519	278,408
Similarweb	Common Stock 23,731	154,410	162,320
Urogen Pharma	Common Stock 10,879	81,056	190,165
Royal	Common Stock 3,443	259,399	340,650
Argenx SE	Common Stock 1,040	237,991	522,590
Civeo Corp Cda	Common Stock 6,620	124,874	119,954
Immunocore	Common Stock 4,390	261,266	247,025
Quipt Home	Common Stock 17,937	121,433	106,008
Rb Global Inc	Common Stock 1,865	125,155	115,108
Schlumberger	Common Stock 12,712	409,020	749,500
Xenon	Common Stock 3,522	144,739	137,287
	Total Foreign Stocks	3,040,177	4,149,533
<u>Mutal Funds - Equity</u>			
Causeway Emerging Markets Instl		18,054,391	11,536,814
	Total Mutal fund	18,054,391	11,536,814
<u>Limited Partnership/LLC</u>			
IFM Global Infrastructure US FD LP	Limited Partnership	24,058,796	24,058,796
CK Opportunities Offshore Fund Lp	Limited Partnership	12,006,982	12,006,982
GCM Grosvenor Re Solutions I Ff LP	Limited Partnership	3,535,477	3,535,477
Yucaipa American Alliance iii	Limited Partnership	6,761,330	6,761,330
Papef vii LP	Limited Partnership	6,622,809	6,622,809
McMorgan No Ca Value-Add Develop ii, I	Limited Partnership	3,457,893	3,329,036
Mackay Sheilds High Yield Active LP	Limited Partnership	15,054,228	15,054,228
White Oak Pinnacle Fund LP	Limited Partnership	8,607,747	8,607,747
Hamilton Lane Private Eq Fd VIII LP	Limited Partnership	7,934,478	7,934,478
	Total Limited Partnership	88,039,739	87,910,883

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<u>Common Collective Funds</u>			
MFB Nt Russell 1000 Value Indx Fd	Common Collective Funds	\$ 14,006,790	\$ 28,762,557
MFB Nt Russell 1000 Grwth Indx Fund	Common Collective Funds	12,700,000	25,452,968
Legal & General S&P 500 CIT Fund	Common Collective Funds	50,351,119	84,426,618
Legal & General MSCI ACWI Ex	Common Collective Funds	26,027,123	26,332,750
Invesco International Growth Truste	Common Collective Funds	9,543,446	10,428,990
Rainier Intl SC Equity Ctf	Common Collective Funds	4,690,323	10,737,060
	Total Common Collective	117,318,801	186,140,943
<u>Other - Limited Liability Company</u>			
Madison Core Property Fund LLC	Limited Liability Company	21,897,545	47,719,493
<u>Notes, Mortgages & Contracts</u>			
Norcal Cement	Mason Fund Promissory	30,000	30,000
	Total investments at fair value	\$ 676,311,377	\$ 597,186,863

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

	Total	Years of Credited Service									
		0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	118	-	115	3	-	-	-	-	-	-	-
	\$261	-	\$254	-	-	-	-	-	-	-	-
25 - 29	299	-	220	79	-	-	-	-	-	-	-
	\$400	-	\$306	\$663	-	-	-	-	-	-	-
30 - 34	345	-	209	119	15	2	-	-	-	-	-
	\$487	-	\$312	\$682	-	-	-	-	-	-	-
35 - 39	446	-	200	141	63	35	7	-	-	-	-
	\$736	-	\$313	\$697	\$1,342	\$1,817	-	-	-	-	-
40 - 44	406	-	123	101	54	90	37	1	-	-	-
	\$1,133	-	\$329	\$693	\$1,277	\$1,893	\$2,864	-	-	-	-
45 - 49	335	-	74	53	58	69	69	12	-	-	-
	\$1,510	-	\$291	\$729	\$1,309	\$1,820	\$2,913	-	-	-	-
50 - 54	306	-	49	51	40	62	71	27	6	-	-
	\$1,827	-	\$328	\$752	\$1,287	\$1,907	\$2,899	\$3,820	-	-	-
55 - 59	240	-	15	38	33	48	58	26	16	6	-
	\$2,182	-	-	\$728	\$1,206	\$1,836	\$2,758	\$3,639	-	-	-
60 - 64	103	-	7	14	16	17	15	19	8	6	1
	\$2,314	-	-	-	-	-	-	-	-	-	-
65 - 69	18	-	2	1	1	5	2	-	2	2	3
	-	-	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	1	-	1	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Totals	2,617	-	1,015	600	280	328	259	85	32	14	4
	\$1,143	-	\$306	\$694	\$1,284	\$1,862	\$2,844	\$3,696	\$4,503	-	-

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	\$662,748	3	\$236,546
Plan Amendment	09/01/1996	2,746,067	4	760,183
Plan Amendment	09/01/1997	4,269,319	5	977,367
Change in Assumptions	09/01/1998	2,226,447	6	438,891
Plan Amendment	09/01/1998	16,195,089	6	3,192,473
Plan Amendment	09/01/1999	13,132,324	7	2,291,865
Plan Amendment	09/01/2000	3,056,423	8	481,886
Change in Assumptions	09/01/2001	578,786	9	83,714
Plan Amendment	09/01/2001	1,755,615	9	253,926
Plan Amendment	09/01/2002	3,392,662	10	455,605
Change in Assumptions	09/01/2003	11,568,198	11	1,456,378
Experience Loss	09/01/2008	743,495	1	743,495
Change in Assumptions	09/01/2008	1,846,076	1	1,846,076
Experience Loss	09/01/2009	2,235,102	2	1,156,645
Recognition of 2009 Pool	09/01/2009	20,480,892	16	2,055,113
Recognition of 2010 Pool	09/01/2010	3,958,138	17	384,579
Experience Loss	09/01/2010	7,639,416	3	2,726,637
Change in Assumptions	09/01/2011	512,162	4	141,780
Recognition of 2009 Pool	09/01/2011	1,229,918	16	123,414
Experience Loss	09/01/2012	864,513	5	197,911
Recognition of 2009 Pool	09/01/2012	8,491,863	16	852,098
Recognition of 2009 Pool	09/01/2013	8,907,824	16	893,837
Recognition of 2009 Pool	09/01/2014	7,700,347	16	772,675
Change in Assumptions	09/01/2014	9,597,394	7	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	6,115,907	8	964,254
Experience Loss	09/01/2016	9,076,270	9	1,312,761
Experience Loss	09/01/2018	14,475,199	11	1,822,355
Experience Loss	09/01/2019	5,590,030	12	664,990
Experience Loss	09/01/2020	5,449,837	13	616,642
Change in Assumptions	09/01/2021	475,984	14	51,511
Total		\$174,974,045		\$29,630,553

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	\$1,677,823	16	\$168,358
Experience Gain	09/01/2011	1,377,209	4	381,247
Plan Amendment	09/01/2013	56,732	6	11,183
Experience Gain	09/01/2013	2,773,279	6	546,685
Experience Gain	09/01/2014	4,502,254	7	785,737
Experience Gain	09/01/2017	2,913,792	10	391,297
Change in Assumptions	09/01/2019	198,817	12	23,651
Experience Gain	09/01/2021	15,198,104	14	1,644,728
Experience Gain	09/01/2022	1,062,386	15	110,483
Total		\$29,760,396		\$4,063,369

Section 3: Certificate of Actuarial Valuation

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.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.33% 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, 2022:

Annual administrative expenses, previously \$975,000, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit I: 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.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled 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

Termination Rates

Age	Mortality ¹ Male	Mortality ¹ Female	Disability	Withdrawal ² First 5 Years	Withdrawal ² 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

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.

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.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Active Participants			Inactive Vested Participants	
Age	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, 2022 actuarial valuation.

Section 3: Certificate of 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.

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%

Section 3: Certificate of Actuarial Valuation

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

\$1,075,000 for the year beginning September 1, 2022 (equivalent to \$1,035,217 payable at the beginning of the year) or 8.5% of normal cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

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 J.

Elections under the Pension Relief Act of 2010

Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A)): The market value investment losses for the Plan Year ended August 31, 2009 and August 31, 2010 continue to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.

Current Liability Assumptions

Interest: 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: 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-2020 through the valuation date plus a number of years that varies by age (previously, the MP-2019 scale was used).

Estimated Rate of Investment Return

On actuarial value of assets (Schedule MB, line 6g): 7.6%, for the Plan Year ending August 31, 2022

On current (market) value of assets (Schedule MB, line 6h): -3.1%, for the Plan Year ending August 31, 2022

Section 3: Certificate of Actuarial Valuation

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.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.33% 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, 2022:

Annual administrative expenses, previously \$975,000, payable monthly.

**Attachment to 2022 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 2022 through August 2023 (contributions received October 2022 through August 2023 and estimated contributions for September 2023) and includes liquated damages of \$10,961.

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.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$1,871,719	\$893,809	\$38,266,521	\$41,032,050
2023	\$3,702,839	\$1,523,922	\$37,453,119	\$42,679,879
2024	\$5,500,412	\$2,087,984	\$36,567,848	\$44,156,243
2025	\$7,143,223	\$2,555,622	\$35,644,422	\$45,343,267
2026	\$8,608,740	\$3,106,294	\$34,703,824	\$46,418,857
2027	\$10,186,599	\$3,612,578	\$33,727,553	\$47,526,730
2028	\$11,645,284	\$4,204,025	\$32,726,182	\$48,575,491
2029	\$12,953,712	\$4,713,784	\$31,705,574	\$49,373,070
2030	\$14,231,887	\$5,140,352	\$30,659,771	\$50,032,011
2031	\$15,503,281	\$5,629,977	\$29,589,712	\$50,722,970
2032	\$16,679,403	\$5,986,205	\$28,496,844	\$51,162,452
2033	\$17,735,863	\$6,451,592	\$27,382,745	\$51,570,199
2034	\$18,613,426	\$6,795,817	\$26,249,144	\$51,658,386
2035	\$19,477,613	\$7,090,591	\$25,097,893	\$51,666,096
2036	\$20,232,861	\$7,405,779	\$23,931,000	\$51,569,640
2037	\$20,950,170	\$7,693,113	\$22,750,770	\$51,394,052
2038	\$21,609,536	\$7,986,115	\$21,559,977	\$51,155,629
2039	\$22,110,878	\$8,301,503	\$20,362,036	\$50,774,417
2040	\$22,535,932	\$8,499,528	\$19,160,944	\$50,196,404
2041	\$22,908,371	\$8,743,484	\$17,961,383	\$49,613,238
2042	\$23,282,215	\$8,924,009	\$16,768,475	\$48,974,700
2043	\$23,508,222	\$9,062,543	\$15,587,633	\$48,158,397
2044	\$23,689,733	\$9,148,742	\$14,424,556	\$47,263,031
2045	\$23,804,337	\$9,200,114	\$13,285,077	\$46,289,527
2046	\$23,803,180	\$9,232,488	\$12,174,914	\$45,210,581
2047	\$23,767,531	\$9,245,519	\$11,099,594	\$44,112,644
2048	\$23,673,327	\$9,161,075	\$10,064,334	\$42,898,736
2049	\$23,512,739	\$9,017,644	\$9,073,930	\$41,604,313
2050	\$23,240,664	\$8,848,685	\$8,132,599	\$40,221,948
2051	\$22,926,451	\$8,609,357	\$7,244,011	\$38,779,819
2052	\$22,572,942	\$8,352,070	\$6,411,031	\$37,336,043
2053	\$22,117,186	\$8,046,085	\$5,635,689	\$35,798,960
2054	\$21,615,063	\$7,735,534	\$4,919,337	\$34,269,933
2055	\$21,053,018	\$7,420,516	\$4,262,602	\$32,736,137
2056	\$20,452,382	\$7,102,424	\$3,665,448	\$31,220,254
2057	\$19,830,621	\$6,758,904	\$3,127,193	\$29,716,718
2058	\$19,182,893	\$6,408,976	\$2,646,446	\$28,238,315
2059	\$18,494,680	\$6,049,258	\$2,221,130	\$26,765,069
2060	\$17,780,562	\$5,699,802	\$1,848,414	\$25,328,778

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit

2061	\$17,026,209	\$5,343,807	\$1,524,916	\$23,894,932
2062	\$16,239,292	\$4,992,309	\$1,246,912	\$22,478,512
2063	\$15,442,043	\$4,647,159	\$1,010,461	\$21,099,663
2064	\$14,621,644	\$4,311,083	\$811,553	\$19,744,280
2065	\$13,802,298	\$3,984,311	\$646,153	\$18,432,763
2066	\$12,985,821	\$3,668,712	\$510,251	\$17,164,784
2067	\$12,175,531	\$3,365,204	\$399,968	\$15,940,703
2068	\$11,378,228	\$3,074,557	\$311,632	\$14,764,417
2069	\$10,600,946	\$2,797,405	\$241,792	\$13,640,143
2070	\$9,846,549	\$2,534,236	\$187,287	\$12,568,072
2071	\$9,117,466	\$2,285,449	\$145,270	\$11,548,184

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$42,696,000	\$0	\$42,696,000
2023	\$42,696,000	\$0	\$42,696,000
2024	\$42,696,000	\$0	\$42,696,000
2025	\$42,696,000	\$0	\$42,696,000
2026	\$42,696,000	\$0	\$42,696,000
2027	\$42,696,000	\$0	\$42,696,000
2028	\$42,696,000	\$0	\$42,696,000
2029	\$42,696,000	\$0	\$42,696,000
2030	\$42,696,000	\$0	\$42,696,000
2031	\$42,696,000	\$0	\$42,696,000

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
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. CAL 4160 DUBLIN BLVD., SUITE 400 DUBLIN CA 94568
2b	Employer Identification Number (EIN) 94-6277669
2c	Plan Sponsor's telephone number 925-833-4335
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	Signed by:	11/7/2024 12:57 PM	Greg Levy
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by:	11/7/2024 7:46 AM	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

Cement Masons Pension Trust Fund for Northern California

Schedule H, line 4j – Schedule of Reportable Transaction

August 31, 2023

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							
	815 purchases	\$ 100,719,545	\$ -	\$ -	\$ -	\$ 100,719,545	\$ 100,719,545	\$ -
	282 sales	-	112,150,105	-	-	112,150,105	112,150,105	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan 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 2022	
b Assets	
(1) Current value of assets	1b(1) 607,711,047
(2) Actuarial value of assets for funding standard account	1b(2) 621,932,758
c (1) Accrued liability for plan using immediate gain methods	1c(1) 632,787,819
(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) 632,787,819
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) 1,250,757,207
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 39,407,327
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41,069,817
(3) Expected plan disbursements for the plan year	1d(3) 42,144,817

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 Mark Hamwee Signature of actuary MARK HAMWEE, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	MH 04/16/2024 Date 2305829 Most recent enrollment number 415-263-8200 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	607,711,047
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,911	566,209,338
(2) For terminated vested participants		1,003	178,133,353
(3) For active participants:			
(a) Non-vested benefits			93,239,863
(b) Vested benefits			413,174,653
(c) Total active.....		2,617	506,414,516
(4) Total.....		5,531	1,250,757,207
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	48.58 %

(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		
	48,251,040						
			Totals ►	3(b)	48,251,040	3(c)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No		

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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):

i If box h is checked, enter period of use of shortfall method	5j	
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- 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	
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6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.33 %
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- | | 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 Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 7.6 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -3.1 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,035,217 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,062,386	-110,483

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	
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- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- | | |
|---|--|
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | ☐ Yes ☐ No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. | 8d(2) |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | ☐ Yes ☐ No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). | 8d(4) |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | ☐ Yes ☐ No |

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....

9a

0

b Employer's normal cost for plan year as of valuation date

9b

13,146,208

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)

174,974,045

29,630,553

(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

3,101,315

e Total charges. Add lines 9a through 9d

9e

45,878,076

Credits to funding standard account:

f Prior year credit balance, if any

9f

134,358,588

g Employer contributions. Total from column (b) of line 3

9g

48,251,040

Outstanding balance

h Amortization credits as of valuation date

9h

29,760,396

4,063,369

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

11,784,692

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

185,093,732

(2) "RPA '94" override (90% current liability FFL)

9j(2)

527,455,364

(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

198,457,689

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

152,579,613

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No