

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC.

1b Three-digit plan number (PN) 001

1c Effective date of plan 07/01/1967

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) LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA

2b Employer Identification Number (EIN) 94-1563547

2c Plan Sponsor's telephone number 707-864-2800

2d Business code (see instructions) 561110

5672 STONERIDGE DRIVE SUITE 100 PLEASANTON, CA 94588

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

| | | |
|--|--|----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 88 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 46 |
| | 6a(2) | 47 |
| | 6b | 28 |
| | 6c | 15 |
| | 6d | 90 |
| | 6e | 3 |
| | 6f | 93 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 4 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | |

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input type="checkbox"/> Trust | (3) <input type="checkbox"/> Trust |
| (4) <input checked="" type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | | |
|---|--|---|-----|
| A Name of plan RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC. | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA | | D Employer Identification Number (EIN) 94-1563547 | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 6-12704 | | 07/01/2023 | 06/30/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0 | 0 |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

| | |
|----------------|--|
| Part II | Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. |
|----------------|--|

| | | |
|--|----------|----------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 26891364 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | |
|--|-----------|--|
| b Premiums paid to carrier | 6b | |
| c Premiums due but unpaid at the end of the year..... | 6c | |
| d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

| | | |
|---|----------------------------|--------------|
| b Balance at the end of the previous year | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | 7e(5) |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d) | 7f | |

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|-----------------|--|
| a | Premiums: (1) Amount received | 9a(1) | | |
| | (2) Increase (decrease) in amount due but unpaid..... | 9a(2) | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3))..... | | 9a(4) | |
| b | Benefit charges (1) Claims paid..... | 9b(1) | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2))..... | | 9b(3) | |
| | (4) Claims charged | | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| | (A) Commissions | 9c(1)(A) | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | |
| | (D) Other expenses | 9c(1)(D) | | |
| | (E) Taxes | 9c(1)(E) | | |
| | (F) Charges for risks or other contingencies..... | 9c(1)(F) | | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | | 9c(1)(H) | |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) | |
| | (2) Claim reserves | | 9d(2) | |
| | (3) Other reserves..... | | 9d(3) | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e | |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--|
| a | Total premiums or subscription charges paid to carrier | 10a | |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | 10b | |

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 <u>RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC.</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA</u> | D Employer Identification Number (EIN) <u>94-1563547</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | |
| F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | | |

| | |
|---------------|--------------------------|
| Part I | Basic Information |
|---------------|--------------------------|

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>24809017</u> |
| | b Actuarial value | 2b | <u>25199829</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>28</u> | <u>17568271</u> |
| | b For terminated vested participants | <u>13</u> | <u>2093114</u> |
| | c For active participants | <u>85</u> | <u>4763615</u> |
| | d Total | <u>126</u> | <u>24425000</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.32 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>1027993</u> |
| | b Expected plan-related expenses | 6b | <u>0</u> |
| | c Target normal cost | 6c | <u>1027993</u> |

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

| | | |
|------------------|-------------------------------------|--|
| SIGN HERE | | |
| | Signature of actuary | <u>01/31/2025</u> |
| | <u>PAUL C. POON, ASA, MAAA</u> | Date |
| | Type or print name of actuary | <u>23-06069</u> |
| | <u>SEGAL</u> | Most recent enrollment number |
| | Firm name | <u>415-263-8200</u> |
| | <u>180 HOWARD STREET</u> | Telephone number (including area code) |
| | <u>SAN FRANCISCO, CA 94105-6147</u> | |
| | 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

| Part II | | Beginning of Year Carryover and Prefunding Balances | |
|----------------|--|--|------------------------|
| | | (a) Carryover balance | (b) Prefunding balance |
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>10.69</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 3756 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> % | | 205 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | 3961 |
| | d Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 0 |

| Part III | | Funding Percentages | |
|-----------------|--|----------------------------|---------|
| 14 | Funding target attainment percentage | 14 | 96.39 % |
| 15 | Adjusted funding target attainment percentage | 15 | 96.39 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 94.27 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV | | Contributions and Liquidity Shortfalls | | | |
|--|--------------------------------|---|-----------------------|--------------------------------|------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| 08/08/2023 | 83975 | 0 | 02/06/2024 | 109948 | 0 |
| 09/08/2023 | 83975 | 0 | 03/07/2024 | 109948 | 0 |
| 10/06/2023 | 83975 | 0 | 04/08/2024 | 109948 | 0 |
| 11/08/2023 | 83975 | 0 | 05/09/2024 | 109948 | 0 |
| 12/06/2023 | 83975 | 0 | 06/10/2024 | 109948 | 0 |
| 01/09/2024 | 83975 | 0 | 07/10/2024 | 109948 | 0 |
| | | | Totals ▶ | 18(b) | 1163538 |
| | | | | 18(c) | 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|------------|---------|
| a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 1128282 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| | | | |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

| | | | | |
|---|--|---|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

Part VI Miscellaneous Items

| | | |
|---|---|--|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 26 Demographic and benefit information | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 | |

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 1027993 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 943675 | 94204 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 1122197 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 1122197 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 1128282 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 6085 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

| |
|--|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|--|

| | | |
|---|--|--|
| 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 <hr/> 2023 <hr/> This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

| | | |
|--|--|------------|
| A Name of plan <u>RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC.</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA</u> | D Employer Identification Number (EIN) <u>94-1563547</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | | |
|---|--|----------------------|----------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>PRIN LGCAP S&P 500 INDEX SA-R6</u> | | |
| b Name of sponsor of entity listed in (a): | <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN | <u>42-1272900-016</u> | d Entity code | <u>P</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>12215927</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>PRIN INTL EQUITY INDEX SA-RA6</u> | | |
| b Name of sponsor of entity listed in (a): | <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN | <u>42-1027290-121</u> | d Entity code | <u>P</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>7229347</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>PRIN U.S. PROPERTY SEP ACCT-R6</u> | | |
| b Name of sponsor of entity listed in (a): | <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN | <u>42-1027290-027</u> | d Entity code | <u>P</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>4419452</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>PRIN SMCAP S&P 600 INDEX SA-RA6</u> | | |
| b Name of sponsor of entity listed in (a): | <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN | <u>42-0127290-028</u> | d Entity code | <u>P</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>2481018</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>PRIN CORE PLUS BD SEP ACCT-R6</u> | | |
| b Name of sponsor of entity listed in (a): | <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN | <u>42-0127290-005</u> | d Entity code | <u>P</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>545620</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity 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)

| | | |
|--|---|--|
| SCHEDULE I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information—Small Plan 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|--|---|--|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | |
|--|--|
| A Name of plan RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC. | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA | D Employer Identification Number (EIN) 94-1563547 |

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

| | | (a) Beginning of Year | (b) End of Year |
|---|--------------|-----------------------|-----------------|
| 1 Plan Assets and Liabilities: | | | |
| a Total plan assets | 1a | 24809102 | 27001312 |
| b Total plan liabilities | 1b | | |
| c Net plan assets (subtract line 1b from line 1a) | 1c | 24809102 | 27001312 |
| 2 Income, Expenses, and Transfers for this Plan Year: | | (a) Amount | (b) Total |
| a Contributions received or receivable: | | | |
| (1) Employers | 2a(1) | 2163538 | |
| (2) Participants | 2a(2) | | |
| (3) Others (including rollovers) | 2a(3) | | |
| b Noncash contributions | 2b | | |
| c Other income | 2c | 2920968 | |
| d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) | 2d | | 5084506 |
| e Benefits paid (including direct rollovers) | 2e | 2892296 | |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Administrative service providers (salaries, fees, and commissions) | 2h | | |
| i Other expenses | 2i | | |
| j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) | 2j | | 2892296 |
| k Net income (loss) (subtract line 2j from line 2d) | 2k | | 2192210 |
| l Transfers to (from) the plan (see instructions) | 2l | | |

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

| | | Yes | No | Amount |
|--|-----------|-----|----|--------|
| a Partnership/joint venture interests | 3a | | X | |
| b Employer real property | 3b | | X | |
| c Real estate (other than employer real property) | 3c | | X | |
| d Employer securities | 3d | | X | |
| e Participant loans | 3e | | X | |
| f Loans (other than to participants) | 3f | | X | |
| g Tangible personal property | 3g | | X | |

Part II Compliance Questions

| | Yes | No | Amount |
|--|-----|----|---------|
| 4 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.) | 4a | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. | 4b | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? | 4c | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) | 4d | X | |
| e Was the plan covered by a fidelity bond? | 4e | 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? | 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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?..... | 4i | X | |
| j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4j | X | |
| k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) | 4k | X | |
| l Has the plan failed to provide any benefit when due under the plan? | 4l | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533581.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|------------|
| A Name of plan RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC. | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA | D Employer Identification Number (EIN) 94-1563547 | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

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

| | | |
|--|----------|----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | 0 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|--|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) | 6c | |

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

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

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

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|--|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Section 5: Data

C. Participants in active service by age and years of Benefit Service

| Age | Total | Years of Benefit Service | | | | | | | | | |
|--------------|-----------|--------------------------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| | | Less than 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | | | | |
| 25 - 29 | 2 | 2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 3 | 1 | 1 | -- | 1 | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 8 | 1 | 3 | 3 | 1 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 5 | -- | 1 | 2 | 1 | 1 | -- | -- | -- | -- | -- |
| 45 - 49 | 8 | -- | 5 | 2 | -- | 1 | -- | -- | -- | -- | -- |
| 50 - 54 | 4 | -- | 2 | 2 | -- | -- | -- | -- | -- | -- | -- |
| 55 - 59 | 8 | -- | 3 | 1 | -- | 3 | -- | -- | -- | -- | 1 |
| 60 - 64 | 4 | 1 | 1 | 1 | 1 | -- | -- | -- | -- | -- | -- |
| 65 - 69 | 2 | -- | 1 | 1 | -- | -- | -- | -- | -- | -- | -- |
| Total | 44 | 5 | 17 | 12 | 4 | 5 | 4 | 5 | 1 | 1 | 1 |

Appendix B: Summary of Actuarial Assumptions and Methods

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest:

The interest rates used for the 2023 plan year are the 24-month average corporate bond segment rates for February 2023 (as published in March, a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2023, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2021 plan year. The rates are as follows:

| | Payments in the First 5 Years | Payments in Years 6 – 20 | Payments Thereafter | Effective Interest Rate |
|--|-------------------------------|--------------------------|---------------------|-------------------------|
| Current Year, reflecting stabilization (post-ARPA) | 4.75% | 5.00% | 5.74% | 5.32% |
| Current Year, without stabilization | 2.50% | 3.83% | 4.06% | 3.89% |
| Prior Year, reflecting stabilization (post-ARPA) | 4.75% | 5.18% | 5.92% | 5.47% |
| Prior Year, without stabilization | 0.87% | 2.64% | 3.28% | 2.92% |

The Alternative interest rates currently used to determine the PBGC variable-rate premium are the same as those used for funding, without reflecting funding stabilization. The plan sponsor can elect to use the Standard “spot segment rates” for the variable-rate premium. The applicable spot segment rates are rates, as published by the IRS, for the month preceding the month in which the plan year begins. For the Plan Year beginning July 1, 2023, the applicable June 2023 rates are 5.26% for the first 5 years, 5.23% for the next 15 years, 5.16% after.

Mortality Rates:

RP-2006 separate employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(ii)(A) using scale MP-2021.

This assumption is one of the choices allowed by the regulations. This reflects an update to the mandated mortality projection assumption.

Appendix B: Summary of Actuarial Assumptions and Methods

Salary Increases: The Actuary's Pension Handbook S-7 Scale, plus 3% per year allowance for inflation. The table below shows the assumed increase for various sample ages.

| Age | Rates |
|-----|-------|
| 20 | 4.38% |
| 25 | 4.32 |
| 30 | 4.30 |
| 35 | 4.30 |
| 40 | 4.32 |
| 45 | 4.31 |
| 50 | 4.28 |
| 55 | 4.17 |
| 60 | 3.74 |

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Benefit Election: Life Annuity with 120 months guaranteed for unmarried participants. 100% Joint and Survivor option for married participants. This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Sample Termination Rates:

| Age | Rates |
|-----|-------|
| 20 | 5.44% |
| 25 | 4.89 |
| 30 | 3.70 |
| 35 | 2.35 |
| 40 | 1.13 |
| 45 | 0.27 |
| 50 | 0.00 |
| 55 | 0.00 |
| 60 | 0.00 |

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Appendix B: Summary of Actuarial Assumptions and Methods

Sample Disability Rates:

| Age | Rates |
|-----|-------|
| 20 | 0.06% |
| 25 | 0.09 |
| 30 | 0.11 |
| 35 | 0.15 |
| 40 | 0.22 |
| 45 | 0.36 |
| 50 | 0.61 |
| 55 | 1.01 |
| 60 | 1.63 |

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates:

| Age | Rate | |
|-------|--------------------------------|------------------------------------|
| | Eligible for Normal Retirement | Not Eligible for Normal Retirement |
| 50-59 | 10% | 0% |
| 60-64 | 35 | 20 |
| 65+ | 100 | 100 |

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Description of Weighted Average Retirement Age: Age 61.6, determined as follows: The individual weighted average retirement age for each participant is calculated as the sum of the product of each current or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in this actuarial valuation.

Retirement From Inactive Status: Age 60, or upon completion of service requirement, if later.

Unknown Data for Participants: Same as those exhibited by employees with similar known characteristics. If not specified, participants are assumed to be male.

Appendix B: Summary of Actuarial Assumptions and Methods

Definition of Active Participants: Employed by Fund Office as of the valuation date.

Percent Married: 85%

Age Difference: Male spouses are assumed to be 4 years older than female spouses.

Administrative Expenses: Zero (expenses paid directly by employer)

Asset method: As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00%, not to exceed the applicable third segment rate of 6.11% for 2021-2022 and 5.92% for 2022-2023.

Funding method: Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

FASB ASC 960

Assumptions:

Interest: 7.00%.

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.

Mortality: Same as for statutory funding.

The RP-2006 mortality table, projected to 2023 using scale MP-2021, reasonably reflects the projected mortality experience of the Plan as of the measurement date. The additional projection past the measurement date is a provision made for future mortality improvement.

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. Our Actuarial Technology and Systems unit, comprising 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.

**Attachment to 2023 Schedule SB (Form 5500) for
Amended and Restated Retirement Plan for Certain Employees of Laborers Funds
Administrative Office of Northern California, Inc. (94-1563547/001)**

FOOTNOTES TO SCHEDULE SB

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

| | | |
|---|--|---|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit 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 <hr/> 2023 <hr/> This Form is Open to Public Inspection |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUN ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC. | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS FUNDS ADMIN OFFICE OF NOR CAL | D Employer Identification Number (EIN) 94-1563547 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| Part I | Basic Information | | |
|----------|--|--|---------------------------|
| 1 | Enter the valuation date: | Month <u>07</u> Day <u>01</u> Year <u>2023</u> | |
| 2 | Assets: | | |
| | a Market value..... | 2a | 24,809,017 |
| | b Actuarial value..... | 2b | 25,199,829 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment..... | 28 | 17,568,271 |
| | b For terminated vested participants..... | 13 | 2,093,114 |
| | c For active participants..... | 44 | 4,763,615 |
| | d Total..... | 85 | 24,425,000 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions..... | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | 4b | |
| 5 | Effective interest rate..... | 5 | 5.32% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals..... | 6a | 1,027,993 |
| | b Expected plan-related expenses..... | 6b | |
| | c Target normal cost..... | 6c | 1,027,993 |

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 | Paul C. Poon <i>PcP</i> Signature of actuary | <u>01/31/2025</u> Date |
| | PAUL C. POON, ASA, MAAA Type or print name of actuary | <u>2306069</u> Most recent enrollment number |
| | SEGAL Firm name | <u>415-263-8200</u> Telephone number (including area code) |
| | 180 HOWARD STREET SAN FRANCISCO CA 94105-6147 Address of the firm | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year)..... | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year)..... | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8)..... | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>10.69%</u> | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year)..... | | 3,756 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47%</u> | | 205 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return..... | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance..... | | 3,961 |
| | d Portion of (c) to be added to prefunding balance..... | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections..... | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)..... | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|---|-----------|--------|
| 14 | Funding target attainment percentage..... | 14 | 96.39% |
| 15 | Adjusted funding target attainment percentage..... | 15 | 96.39% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16 | 94.27% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage..... | 17 | % |

Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 08/08/2023 | 83,975 | 0 | | | | |
| 09/08/2023 | 83,975 | 0 | | | | |
| 10/06/2023 | 83,975 | 0 | | | | |
| 11/08/2023 | 83,975 | 0 | | | | |
| 12/06/2023 | 83,975 | 0 | | | | |
| 01/09/2024 | 83,975 | 0 | | | | |
| 02/06/2024 | 109,948 | 0 | | | | |
| 03/07/2024 | 109,948 | 0 | | | | |
| 04/08/2024 | 109,948 | 0 | | | | |
| 05/09/2024 | 109,948 | 0 | | | | |
| 06/10/2024 | 109,948 | 0 | | | | |
| 07/10/2024 | 109,948 | 0 | | | | |
| Totals ▶ | | | 18(b) | 1,163,538 | 18(c) | 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|--|------------|-----------|
| a Contributions allocated toward unpaid minimum required contributions from prior years..... | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date..... | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | 19c | 1,128,282 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| | | | |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

| | | | | |
|-------------------------|------------------------|------------------------|------------------------|---|
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years..... | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

| | | |
|--|------------|-----------|
| a Target normal cost (line 6c)..... | 31a | 1,027,993 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

| | | |
|---|---------------------|-------------|
| 32 Amortization installments: | Outstanding Balance | Installment |
| a Net shortfall amortization installment | 943,675 | 94,204 |
| b Waiver amortization installment..... | 0 | 0 |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

| | | |
|--|-------------------|--------------------|
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | 34 | 1,122,197 |
| | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement..... | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 1,122,197 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 1,128,282 |

38 Present value of excess contributions for current year (see instructions)

| | | |
|---|------------|-------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 6,085 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 |

| | | |
|--|-----------|---|
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... | 39 | 0 |
| 40 Unpaid minimum required contributions for all years..... | 40 | 0 |

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Appendix A: Summary of Plan Provisions

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

Plan Status

ONGOING

Normal Retirement

- *Age and Service Requirements:* 65 and 5 years of service or 25 years of service regardless of age
- *Amount:* 3.00% of Average Final Earnings multiplied by the period of service up to 24 years plus 3.50% of Average Final Earnings multiplied by period of service in excess of 24 years. The period of service is limited to a maximum of 32 years, and to time spent as a salaried (non-bargained) employee.

Average Final Earnings:

- The average of an employee's highest consecutive 36 months of earnings in the last 120 calendar months of his employment (or such shorter period if his employment was for more than 36 months, but less than 120 months) with the Company immediately preceding the earlier of the calendar month in which the employee retires or is otherwise separated from employment with the Company, OR
- The average of the employee's earnings during all months of employment with the Company if less than 36 months. The maximum of a Participant's earnings that may be taken into account in any Plan Year is \$200,000, as adjusted by the Secretary of the Treasury under section 401(a)(17) of the Internal Revenue Code.

Earnings do not include bonuses, overtime, or other extra compensation.

Early Retirement

- *Age and Service Requirements:* 55 and 10 years of service
- *Amount:* Accrued Normal Retirement Pension Amount reduced by 6% for each year that the retiring participant is younger than age 65.

Late Retirement

- *Age and Service Requirements:* Retirement beyond Normal Retirement Date
- *Amount:* Accrued Normal Retirement Pension Amount increased by 12% for each year from Normal Retirement Date until age 70 and by 18% for each year after age 70. Actuarial increases shall not be provided for time periods later than March 31 of the calendar year following the year in which the participant attained age 70½. Benefits accrued after Normal Retirement Date will be increased from the date they would have been first paid.

Disability

- *Age and Service Requirements:* 10 years of service regardless of age
- *Other Requirements:* Must become permanently and totally disabled while an employee and must be receiving a Social Security disability benefit.
- *Amount:* Accrued Normal Retirement pension amount.

Vesting

- *Age and Service Requirements:* 5 years of service regardless of age
- *Amount:* Accrued Normal Retirement pension amount, payable commencing at Normal Retirement Date or, on a reduced basis, as early as age 55.
- *Normal Retirement Date:* Attainment of age 65, or fifth anniversary of participation, if later.

Appendix A: Summary of Plan Provisions

Pre-Retirement Survivor Pension

- *Age and Service Requirements:* 5 years of service regardless of age
- *Amount:* 50% of the benefit which the participant would have received had he or she retired, on a 50% Joint and Survivor annuity, the day before death occurred. If death occurs before age 55, payment is deferred until the date when the participant would have attained that age.

Post-Retirement Death Benefits

- *Lump-sum Benefit:* \$100 times the Period of Service (maximum of 32 years) is payable to the beneficiary of a deceased pensioner.
- *Husband and Wife:* 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 payable is reduced to reflect the joint and survivor coverage (96% for a non-disability pension if participant and spouse are same age). The pension amount reverts back to the full amount in the event that the spouse predeceases the participant. If this form of benefit is rejected, benefits are payable for the life of the employee (with a minimum guarantee of 60 payments) without reduction or in any other available optional form elected by the employee.

Optional Forms of Payment

- In addition to the payment forms described above, a participant who is married may elect a 100% joint-and-survivor annuity. The reduction factor under this option, for a non-disabled participant whose spouse's age is within 5 years of his or hers, is 94%.

All participants, except those taking disability retirement, may elect a life annuity with 120 months guaranteed. The reduction factor under this option is 99% (a lower factor is used if participant is older than 67 at date of retirement).

The remaining optional payment forms include a 75% joint-and-survivor annuity and a lump sum option.

Participation

- An employee becomes a "Participant" on the January 1 or July 1 following one year of employment.

Period of Service

- For all eligibility purposes, all employment with the Fund Office. For benefit credit purposes, all employment as a salaried (non-bargained) employee.

Break in Service Rule

- *One-Year Break:* An employee incurs a One-Year Break in Service upon failure to perform at least one hour of service within 12 months of severance date.
- *Permanent Break:* A non-vested Participant who incurs a Period of Severance (time elapsed from severance until performance of an hour of service) which equals or exceeds the greater of five or the Participant's prior period of service shall have all his or her accrued service and benefits before such Period of Severance canceled.

Statutory Limit

- Section 415 Limit: \$265,000 (previously \$245,000)
- Section 401(a)(17) Limit: \$330,000 (previously \$305,000)

Plan Amendment

- There were no changes in plan provisions reflected in this actuarial valuation.

Section 2: Valuation Results—Funding

F. Shortfall amortization bases

The unfunded funding target (funding target minus actuarial value of assets net of credit balances) is amortized over fifteen years. In each year, the unfunded funding target minus the outstanding balance of the prior shortfall bases established is set up as another base and amortized over a new fifteen-year period. If the unfunded funding target falls below zero (i.e., net assets exceed the funding target), all existing bases are eliminated. Further, the Plan is exempt from establishing a shortfall amortization base if the funded percentage (with assets net of the prefunding balance, if any portion of the prefunding balance is used to offset the required contribution during the current year) is at least 100%.

Schedule of Shortfall Amortization Bases as of July 1, 2023

| Year Established | Original Base | Present Value of Remaining Installments | Years Remaining | Shortfall Amortization Installment |
|------------------|---------------|---|-----------------|------------------------------------|
| 2023 | (\$431,268) | (\$431,268) | 15 | (\$39,496) |
| 2022 | 1,090,796 | 1,049,782 | 14 | 100,802 |
| 2021 | 352,827 | 325,161 | 13 | 32,898 |
| Total | | \$943,675 | | \$94,204 |

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE...
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: RETIRED PLAN FOR CERTAIN EMPLOYEES OF LABORERS FUND ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC.
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1967
2a Plan sponsor's name and address: LABORERS FUNDS ADMIN OFFICE OF NORTHERN CALIFORNIA, 5672 STONERIDGE DRIVE SUITE 100, PLEASANTON CA 94588
2b Employer Identification Number (EIN): 94-1563547
2c Plan Sponsor's telephone number: (707) 864-2800
2d Business code: 561110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes handwritten signature of Bryan Berthiaume and date 03/12/2025.

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

Form 5500 (2023) v. 230728

| | | |
|--|--|----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 88 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 46 |
| | 6a(2) | 47 |
| | 6b | 28 |
| | 6c | 15 |
| | 6d | 90 |
| | 6e | 3 |
| | 6f | 93 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 4 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | |

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input type="checkbox"/> Trust | (3) <input type="checkbox"/> Trust |
| (4) <input checked="" type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____
