

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... [ ] 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... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/18/1984
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN
2b Employer Identification Number (EIN): 94-6129121
2c Plan Sponsor's telephone number: 925-208-9995
2d Business code (see instructions): 238300

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 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2479
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1268
	<b>6a(2)</b>	1134
	<b>6b</b>	505
	<b>6c</b>	634
	<b>6d</b>	2273
	<b>6e</b>	92
	<b>6f</b>	2365
	<b>6g(1)</b>	0
	<b>6g(2)</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	40

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input 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 \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6129121</u>

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>244172210</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>253809960</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>175766028</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>175766028</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>242676902</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>4438572</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>10437804</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>10612762</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.

<b>SIGN HERE</b>  <u>WENDY LONDA</u> Type or print name of actuary  <u>RAEL &amp; LETSON</u> Firm name  <u>160 BOVET RD STE 203</u> <u>SAN MATEO, CA 94402</u> Address of the firm	<u>09/22/2025</u> Date  <u>23-07600</u> Most recent enrollment number  <u>650-341-3311</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	244172210
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	547	93060909
<b>(2)</b> For terminated vested participants .....	687	76881287
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4927537
<b>(b)</b> Vested benefits .....		67807169
<b>(c)</b> Total active .....	569	72734706
<b>(4)</b> Total .....	1803	242676902
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3214052	0			
<b>Totals ▶</b>			<b>3(b)</b>	3214052	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	144.4 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 % 6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	567644	567644
1	-1703134	-165433

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2465741

<b>c</b> 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 .....	<b>9c(1)</b>	26919879	5058521
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		451456
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		7975718
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		82209474
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3214052
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	22754337	4040842
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		5271441
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	17245175	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	0	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		94735809
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		86760091
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY	<b>D</b> Employer Identification Number (EIN) 94-6129121	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

SEI TRUST COMPANY

06-1271230

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

GLOBAL TRUST COMPANY

26-3761443

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

POST ADVISORY GROUP

2049 CENTURY PARK E STE 3050  
LOS ANGELES, CA 90067

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

FIRST EAGLE INVESTMENTS

1345 AVENUE OF THE AMERICAS 47TH FL  
NEW YORK, NY 10105

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

GROSVENOR CAPITAL MANAGEMENT, LP

900 N MICHIGAN AVE STE 110093  
CHICAGO, IL 60611

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

BOYD WATTERSON

34-1922005

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

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

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

**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)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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	163997	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES

84-6391546

(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 68	NONE	200596	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6313	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BENESYS ADMINISTRATORS INC.

38-2383171

(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?
13 50	NONE	187154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	110625	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(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	96737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KRAW LAW GROUP

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	35239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	31346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	30856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

C.S. MCKEE

25-1900687

(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	28615	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION BANK

PO BOX 513840  
LOS ANGELES, CA 90051

(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?
49	NONE	32721	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	43900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(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	54687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

POLEN CAPITAL

1825 CORPORATE BLVD NW 300  
BOCA RATON, FL 33431

(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	104073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEYHART ANDERSON FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	8381	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
LOOMIS SAYLES	68	6313
(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.	
LOOMIS SAYLES CIT SMID  04-3200030	SOFT DOLLAR COMMISSIONS	
(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.

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6129121</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES AND CO LP</u>		
<b>c</b> EIN-PN <u>84-6391546-016</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25776001</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BHMS LARGE CAP VALUE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>87-1717990-151</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30038439</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY TRIVALENT INTERNATIONAL SMA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>80-6249702-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6690722</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WACAP-SP INFRASTRUCTURE IV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL INC.</u>		
<b>c</b> EIN-PN <u>86-1680523-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4029985</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TR COLLECTIVE RUSSELL 1000</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32060730</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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

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**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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6129121</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 758960	1292696
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 259376	264066
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 752626	735367
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 2329783	441396
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 10839882	11781510
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 7465906	7760239
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 4163652	3365005
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 26768928	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 97419542	100932370
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b> 3105909	3231380
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 56107227	94565892
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 3214057	4029985
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b> 31053677	29464831

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	244239525	257864737
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	67315	89048
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	67315	89048
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	244172210	257775689

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3214052	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3214052
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	99184	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	408449	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	480006	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1512673	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2500312
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	84833	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		84833
<b>(3)</b> Rents.....	<b>2b(3)</b>		159064
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	71123805	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	70374839	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	125471	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3231125	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		13704412
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		96906
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		23865141

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	8193428	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8193428
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	187154	
(3) Recordkeeping fees .....	<b>2i(3)</b>	31346	
(4) IQPA audit fees .....	<b>2i(4)</b>	43900	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1410637	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	51009	
(7) Actuarial fees .....	<b>2i(7)</b>	96737	
(8) Legal fees .....	<b>2i(8)</b>	41460	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	31895	
(11) Other expenses.....	<b>2i(11)</b>	174096	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2068234
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		10261662

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		13603479
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?	X		100932370
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 553564.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6129121</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	0
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	0
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 CALIFORNIA TILE INST

**b** EIN 94-2910930

**c** Dollar amount contributed by employer

337458

**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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.55

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

**a** Name of contributing employer DELLA MAGGIORE TILE

**b** EIN 23-0140000

**c** Dollar amount contributed by employer

324107

**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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.55

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

**a** Name of contributing employer DEANZA TILE

**b** EIN 27-7379000

**c** Dollar amount contributed by employer

418357

**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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.55

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

**a** Name of contributing employer D&J TILE

**b** EIN 94-3326507

**c** Dollar amount contributed by employer

424784

**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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.55

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

**a** Name of contributing employer RINALDI TILE

**b** EIN 77-0408034

**c** Dollar amount contributed by employer

419960

**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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.55

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

**a** Name of contributing employer FISCHER TILE MARBLE INC

**b** EIN 94-1454960

**c** Dollar amount contributed by employer

97594

**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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.55

(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 **NATIONAL CERAMIC TILE & STONE CORP**

**b** EIN **26-4542726** **c** Dollar amount contributed by employer **168024**

**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 **03** Day **31** Year **2024**

**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) **4.55**

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

**a** Name of contributing employer **PRO INSTALLATION**

**b** EIN **68-0397957** **c** Dollar amount contributed by employer **126654**

**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 **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.55**

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

**a** Name of contributing employer **PREMIER STONE AND TILE**

**b** EIN **41-2697000** **c** Dollar amount contributed by employer **132571**

**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 **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.55**

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

**a** Name of contributing employer **KZ TILE**

**b** EIN **94-3226916** **c** Dollar amount contributed by employer **82566**

**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 **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.55**

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	0

**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: 37.4 % Private Equity: 6.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.4 %  
 High-Yield Debt: 23.8 % Real Assets: 17.2 % Cash or Cash Equivalents: 0.1 % Other: 5.7 %

**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 \_\_\_\_\_.

<b>Structured Attachment</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Schedule MB, line 8b(2)</b> <b>Schedule of Active Participant Data</b>	<b>2024</b> <hr/> This Form is Open to Public Inspection
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<b>Name of Plan</b>	NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	94-6129121	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	94-6129121	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	94-6129121	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						











**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Northern California Tile Industry  
Defined Benefit Plan  
7180 Koll Center Parkway, Suite 200  
Pleasanton, California 94566

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of Northern California Tile Industry Defined Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

San Francisco, California

September 18, 2025

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
CASH	\$ 1,292,696	\$ 758,960
INVESTMENTS, AT FAIR VALUE	255,572,608	242,468,563
TOTAL CASH AND INVESTMENTS	\$ 256,865,304	\$ 243,227,523
<b>RECEIVABLES</b>		
Employer Contributions	264,066	303,389
Investment Income	195,936	189,949
TOTAL RECEIVABLES	460,002	493,338
PREPAID PENSION BENEFITS	539,431	518,664
TOTAL ASSETS	257,864,737	244,239,525
<b>LIABILITIES</b>		
Accounts Payable	85,798	63,087
Outgoing Reciprocity Payable	1,636	2,609
Due to Transit Account	1,614	1,619
TOTAL LIABILITIES	89,048	67,315
NET ASSETS AVAILABLE FOR BENEFITS	\$ 257,775,689	\$ 244,172,210

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
<b>ADDITIONS</b>		
INVESTMENT INCOME		
Interest and Dividends	\$ 2,585,145	\$ 2,252,815
Net Appreciation of investments	17,906,880	17,884,427
Rental Income	159,064	154,431
Less: Investment Expenses	(1,428,925)	(1,386,852)
NET INVESTMENT INCOME	\$ 19,222,164	\$ 18,904,821
EMPLOYER CONTRIBUTIONS	3,214,052	3,340,471
TOTAL ADDITIONS	22,436,216	22,245,292
<b>DEDUCTIONS</b>		
PENSION BENEFITS	8,193,428	7,884,431
ADMINISTRATIVE EXPENSES		
Administrative Fees	187,154	178,775
Actuary Fees	96,737	93,923
Audit Fees	43,900	36,750
Payroll Compliance Fees	31,346	9,405
Bank Fees	32,721	28,342
Insurance	53,919	49,600
Legal Fees	41,460	52,806
Meetings and Conferences	31,895	32,375
PBGC	91,723	90,720
Printing, Postage, and Office Expenses	28,454	42,509
TOTAL ADMINISTRATIVE EXPENSES	639,309	615,205
TOTAL DEDUCTIONS	8,832,737	8,499,636
NET INCREASE FOR THE YEAR	13,603,479	13,745,656
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR	244,172,210	230,426,554
END OF THE YEAR	\$ 257,775,689	\$ 244,172,210

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments  
Other Vested Benefits

\$ 76,800,225  
95,428,236

TOTAL VESTED BENEFITS

172,228,461

NON-VESTED BENEFITS

2,969,923

TOTAL ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS

\$ 175,198,384

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
JANUARY 1, 2023 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 170,419,541
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 2,106,518	
Plan Amendment	535,959	
Interest	10,020,797	
Benefits Paid	<u>(7,884,431)</u>	
NET INCREASE		<u>4,778,843</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2023		<u>\$ 175,198,384</u>

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Northern California Tile Industry Defined Benefit Plan (the "Plan") was established in 1984 for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between Bricklayers, Allied Crafts Local Union No.3 ("Local Union") and employers' signatory to the agreements.

The Plan is a defined benefit multi-employer pension plan subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements are recorded on the accrual basis of accounting.

**B. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**C. Employer Contributions**

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

**D. Employer Payroll Compliance Program**

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

**E. Tax-Exempt Status**

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on March 1, 2015. The Plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Plan Termination**

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by the trustees, subject to the provisions outlined in the Plan agreement and the Collective Bargaining Agreement. They must also notify and obtain approval from the Pension Benefit Guaranty Corporation ("PBGC"). In the event of partial or total termination of the Plan, participants will be fully vested to the extent of Plan funding.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**G. Risks and Uncertainties**

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

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

**H. Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is determined by actuaries at Rael & Letson and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2024 were: (a) net investment return at 6.00% per annum, (b) life expectancy of healthy participants RP-2014 Blue Collar separate annuitant and non-annuitant tables for healthy males and females set back 3 years with full generational projections from 2006 using scale MP-2019, (c) annual administrative expenses assumed covered by investment earnings, (d) actuarial cost method - unit credit actuarial cost method, and (e) 100% of participants retire at age 62.

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The following assumptions were changed with the January 1, 2024 valuation: the current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range and the current liability mortality table was updated as required.

The following plan amendment, effective January 1, 2022, increased the actuarial present value of accumulated plan benefits: The Plan will provide a 13th check payable to participants in active pay status in December if the Plan's Market Value of Assets Funded Percentage is at least 125%. A 13th check was paid in December 2023 and 2024.

As of January 1, 2024, the Plan has an unfunded actuarial accrued surplus of \$78,511,644, and the Plan was certified in the green zone.

**NOTE 3 - FUNDING POLICY**

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

**NOTE 4 - INVESTMENT VALUATION AND INCOME RECOGNITION**

FASB ASC 820 provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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; and
- 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.

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

The asset 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.

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 December 31, 2024 and 2023.

Level 1 investments consist of a short term investment fund, common stock, U.S. treasury notes and bonds recorded at fair value based on quoted market prices. Level 2 investments consist of government debt securities that are not direct U.S. treasury notes or bonds and corporate debt securities recorded at fair value based on closing prices provided by third-party pricing sources. Level 3 investments consist of the real estate investment at 600 Pinnacle Place, Livermore, California, valued based on management's estimates and independent appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

Description	2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Fund	\$ 441,396	\$ 441,396	\$ -	\$ -
Government Debt Securities	11,781,510	7,413,187	4,368,323	-
Corporate Debt Securities	11,125,244	-	11,125,244	-
Real Estate	3,231,380	-	-	3,231,380
Total Assets in the Fair Value Hierarchy	26,579,530	<u>\$ 7,854,583</u>	<u>\$ 15,493,567</u>	<u>\$ 3,231,380</u>
Investments Measured at Net Asset Value <sup>A</sup>	228,993,078			
	<u>\$ 255,572,608</u>			
Description	2023			
	Total	Level 1	Level 2	Level 3
Short Term Investment Fund	\$ 2,329,783	\$ 2,329,783	\$ -	\$ -
Government Debt Securities	10,839,882	4,616,963	6,222,919	-
Corporate Debt Securities	11,629,558	-	11,629,558	-
Common Stock	26,768,928	26,768,928	-	-
Real Estate	3,105,909	-	-	3,105,909
Total Assets in the Fair Value Hierarchy	54,674,060	<u>\$ 33,715,674</u>	<u>\$ 17,852,477</u>	<u>\$ 3,105,909</u>
Investments Measured at Net Asset Value <sup>A</sup>	187,794,503			
	<u>\$ 242,468,563</u>			

<sup>A</sup> In accordance with ASC 820, investments 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.

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

Level 3 investment activity for the years ended December 31, 2024 and 2023 was as follows:

	Fair Value at December 31, 2023	Net Appreciation of Investments	Fair Value at December 31, 2024
Real Estate	\$ 3,105,909	\$ 125,471	\$ 3,231,380
	Fair Value at December 31, 2022	Net Appreciation of Investments	Fair Value at December 31, 2023
Real Estate	\$ 2,985,322	\$ 120,587	\$ 3,105,909

The unfunded commitments and significant terms of redemption for the Plan's common/collective trusts, hedge funds, limited partnerships, and 103-12 investment entity valued at net asset value are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Barrow Hanley Large Cap Value Fund	\$ 30,038,439	\$ 27,149,762	None	Daily	Daily
Boyd Watterson GSA Fund LP	8,690,697	9,784,038	None	Quarterly	60 Days
Boyd Watterson State Government Fund LP	11,644,609	13,076,954	None	Quarterly	60 Days
Corbin Erisa Opportunity Fund LP	29,286,193	26,546,748	None	Quarterly	65 Days
Entrust Capital Diversified X 12/31/16	121,825	25,159	None	Quarterly	90 Days
Entrust Capital Diversified X 3/31/18	-	18,917	None	Quarterly	90 Days
Entrust Capital Diversified X 6/30/18	-	19,480	None	Quarterly	90 Days
First Eagle Global Value Fund LP	14,296,548	13,262,331	None	Monthly	10 Days
Grosvenor Opportunistic Credit Fund III	125,870	160,644	None	N/A	N/A
Grosvenor Opportunistic Credit Fund IV	182,526	416,783	None	N/A	N/A
Grosvenor Opportunistic Credit Fund V	9,890,066	9,528,686	None	N/A	N/A
Grosvenor Secondary Opportunities Feeder Fund II LP	7,958,173	8,704,127	\$ 3,892,662	At GP Discretion	At GP Discretion
Hamilton Lane Secondary Feeder Fund V A LP	4,924,036	5,420,050	3,661,787	N/A	N/A
Hamilton Lane Secondary Feeder Fund VI-B LP	3,302,508	1,314,339	4,871,118	N/A	N/A
Intercontinental US Real Estate Investment Fund LLC	19,144,544	20,884,008	None	Quarterly after 12 months	65 Days
Loomis Sayles Small Mid Cap Core Trust Fund	25,776,001	22,598,769	None	Daily	3-5 Days
NT Collective Russell 1000 Growth Index Fund	32,060,730	-	None	Daily	N/A
Post Traditional High Yield Fund LP	20,829,606	19,310,955	None	Monthly	30 Days
Victory Trivalent International Small Cap Fund	6,690,722	6,358,696	None	Daily	3-5 Days
Washington Capital Sp Infrastructure IV Feeder	4,029,985	3,214,057	2,297,730	N/A	N/A
	\$ 228,993,078	\$ 187,794,503			

The investment strategies for investments valued at net asset value are as follows:

Barrow Hanley Large Cap Value Fund is a common/collective trust seeking to add at least 150 basis points of annualized return, gross of fees, over the performance of the Russell 1000 Value Index over a three to five year period.

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

Boyd Watterson GSA Fund LP is a limited partnership with an investment objective to acquire, develop, and operate a diversified portfolio of investments in commercial property leased to federal government agencies to generate a high, stable stream of income while providing for the preservation of capital with the opportunity of longer-term capital appreciation.

Boyd Watterson State Government Fund LP is a limited partnership with an investment objective to acquire, develop, and operate a diversified portfolio of investments in commercial property leased to state government agencies to generate a high, stable stream of income while providing for the preservation of capital with the opportunity of longer-term capital appreciation.

Corbin ERISA Opportunity Fund LP is a limited partnership seeking to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

Entrust Capital Diversified Funds X are hedge funds seeking above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

First Eagle Global Value Fund LP is a limited partnership seeking capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) of both U.S. and non-U.S. issuers.

The Grosvenor Opportunistic Credit Funds are hedge funds invested primarily in portfolio funds which generally implement non-traditional or alternative investment strategies.

The Grosvenor Secondary Opportunities Feeder Fund II LP is a limited partnership invested directly or indirectly, as a limited partner in, and as a feeder vehicle of Grosvenor Secondary Opportunities Fund II LP ("Master Partnership"). The Master Partnership is primarily invested in private equity and infrastructure investment funds that seek capital appreciation.

Hamilton Lane Secondary Feeder Fund V-A LP and Hamilton Lane Secondary Feeder Fund VI-B LP are limited partnerships with an objective to acquire and hold a diversified portfolio of private equity investment funds which will have various investment strategies and geographical focuses.

Intercontinental US Real Estate Investment Fund LLC is a real estate investment trust investing directly and indirectly in real estate and real estate-related assets to preserve and protect investors' capital, provide potential for capital appreciation, generate current income on invested capital in the range of 6% to 8 % per annum, and provide an average annual total return of approximately 10% per annum.

Loomis Sayles Small Mid Cap Core Trust Fund is a common/collective trust. Its investment objective is to achieve total return and to outperform the Russell 2500 Index.

Northern Trust Collective Russell 1000 Growth is a common/collective trust seeking to approximate the risk and return characterized by the Russell 1000 Index.

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

Post Traditional High Yield Fund LP is a limited partnership seeking to maximize current income by primarily investing in a diversified portfolio of public and private issue debt securities that are generally rated below investment grade by the general partners.

Victory Trivalent International Small Cap Fund is a common/collective trust seeking to provide high total return through capital appreciation.

Washington Capital Sp Infrastructure Fund IV Feeder is a 103-12 investment entity. Its investment objective is to realize substantial capital appreciation without subjecting principal to undue risk of loss through investments in infrastructure assets and businesses.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' cost for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

**NOTE 5 - RELATED PARTY TRANSACTIONS**

The Northern California Tile Industry Health and Welfare Trust Fund holds the lockbox transit account that receives contributions on behalf of the Plan and other related entities. These contributions are allocated based on each plan's contribution rate and should be transferred monthly. As of December 31, 2024 and 2023, the amount due to the Transit Account was \$1,614 and \$1,619, respectively, for inadvertent over- transferred contributions to the Plan.

The Plan's real estate investment is the building at 600 Pinnacle Place, Livermore, California. The lessee is the Northern California Tile Industry Joint Apprenticeship Training Committee (the "JATC"). The JATC and the Plan share board members and employees of the JATC participate in the Northern California Tile Industry Trust Funds. During the years ended December 31, 2024 and 2023, the Plan received \$159,064 and \$154,431, respectively, in rent from the JATC.

**NOTE 6 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through September 18, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN  
FORM 5500  
SCHEDULE H - LINE 4  
E.I.N. 94-6129121; PLAN NO. 001**

SUPPLEMENTAL SCHEDULES REQUIRED BY  
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental  
Schedules Required by the Department of Labor

Board of Trustees  
Northern California Tile Industry  
Defined Benefit Plan  
7180 Koll Center Parkway, Suite 200  
Pleasanton, California 94566

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

San Francisco, California

September 18, 2025

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

No. of Shares	Short Term Investment Fund	Interest Rate (%)	Maturity Date	Fair Value	Cost
441,396	FIRST AM GOVT OBLIGATION FUND	Var.	-	\$ 441,396	\$ 441,396
Par Value	Government Debt Securities				
\$ 7,629	F H L M C GD G15144	2.500	07/01/29	\$ 7,395	\$ 7,729
7,229	F H L M C GD G18527	3.000	10/01/29	7,009	7,513
6,814	F H L M C GD G18578	3.000	12/01/30	6,557	7,094
55,000	F H L B DEB 3130B1EB9	5.920	05/23/34	55,116	55,043
37,169	F H L M C #ZS8591	3.000	12/01/30	35,722	38,034
66,835	F H L M C #SB0661	2.500	04/01/37	61,004	61,916
61,338	F H L M C #SD2536	2.500	10/01/51	51,200	49,416
73,344	F H L M C #SB8184	4.000	10/01/37	70,434	72,912
70,388	F H L M C #SB8186	4.500	09/01/37	68,882	70,663
118,003	F H L M C #SB8191	4.500	10/01/37	115,439	117,599
14,581	F H L M C #SB8216	4.500	03/01/38	14,282	14,323
61,067	F H L M C #SB8217	5.000	03/01/38	60,842	61,048
81,478	F H L M C #SB8220	5.500	02/01/38	82,095	80,819
49,434	F H L M C #SB8293	5.000	04/01/39	49,197	49,101
145,278	F H L M C #SB8303	5.000	05/01/39	144,582	146,053
54,704	F H L M C #SD3657	5.000	12/01/52	54,049	53,114
48,037	F H L M C #SD4497	3.000	02/01/50	42,127	42,985
268,000	F F C B DEB 3133EMC26	1.740	06/03/30	231,351	232,547
173,000	F F C B DEB 3133EM5M0	1.625	03/17/31	144,599	141,344
101,000	F F C B DEB 3133ENLN8	2.390	01/19/33	84,271	81,621
114,000	F F C B DEB 3133ERPA3	5.650	08/14/34	113,650	113,658
54,292	F H L M C 3133KYUU1	2.000	12/01/40	45,350	46,123
60,235	F H L M C 3133LWA44	2.000	05/01/51	47,276	45,232
115,000	F H L M C 3134A4KX1	6.250	07/15/32	127,452	134,715
177,000	F H L M C 3134GWZW9	1.500	10/29/32	138,166	135,835
113,000	F H L M C 3134HAE58	5.300	11/21/29	113,019	113,000
250,000	F N M A 3135G05Q2	0.875	08/05/30	206,428	230,073
125,000	F N M A 3135G05X7	0.375	08/25/25	121,870	124,379
135,000	F N M A DEB 31359MGK3	6.625	11/15/30	149,885	162,601
37,022	F N M A GTD 3136BRJF5	5.500	06/25/44	37,448	36,837
45,373	F N M A GTD 3136B8NW5	3.500	08/25/58	41,845	40,935
				<u>41,845</u>	<u>40,935</u>
<u>Forward</u>				\$ 2,528,542	\$ 2,574,262

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 2,528,542	\$ 2,574,262
\$ 50,000	F H L M C 3137BN6G4	2.995	12/25/25	49,325	49,109
54,621	F H L M C 3137BPW21	2.673	03/25/26	53,487	55,731
104,285	F H L M C 3137FTWV5	2.000	12/25/43	97,534	95,356
10,593	F H L M C 3137H1VN3	1.000	04/25/49	8,527	10,574
85,000	F H L M C 3137H7ZB2	2.920	06/25/32	74,669	76,440
6,102	F N M A 3138YAGT6	3.000	11/01/29	5,905	6,338
40,756	F N M A #BW1290	5.000	10/01/52	39,462	38,935
42,233	F N M A #CB6051	4.500	04/01/53	39,789	39,726
49,593	F N M A #CB9449	4.500	11/01/54	46,871	46,866
50,471	F N M A #FS7405	5.500	03/01/54	50,090	49,588
57,502	F N M A #FS9680	3.000	02/01/49	50,740	51,420
9,685	F N M A #890790	3.000	08/01/32	9,227	10,024
5,543	F N M A #AB9487	2.500	05/01/28	5,379	5,493
9,509	F N M A #MA2964	3.000	04/01/32	9,063	9,807
32,018	F N M A #MA4667	3.500	07/01/37	30,277	32,236
105,431	F N M A #MA4713	4.000	07/01/37	101,362	105,013
55,627	F N M A #MA4797	4.000	11/01/37	53,464	54,634
79,905	F N M A #MA4825	5.000	10/01/37	79,525	80,152
42,122	F N M A #MA4991	5.500	04/01/38	42,442	42,294
30,802	F N M A #MA5014	5.000	05/01/38	30,654	30,994
103,800	F N M A #MA5145	6.000	09/01/38	105,543	104,000
51,066	F N M A #MA5149	5.500	08/01/38	51,410	50,292
19,369	F H L M C 35564KPU7	5.925	01/25/42	19,376	19,369
28,889	G N M A I I #MA0697	2.500	01/20/43	24,735	23,725
46,293	G N M A I I #MA4125	2.500	12/20/46	39,406	38,206
57,270	G N M A I I #786936	6.000	09/20/53	57,960	56,653
28,702	G N M A Gtd 38383MJ90	2.000	08/20/51	25,503	24,724
26,174	G N M A Gtd 38383WQZ2	5.000	02/20/45	26,235	25,700
39,695	G N M A Gtd 38384AY56	5.500	07/20/50	40,162	39,081
38,452	G N M A Gtd 38384CCR8	5.500	07/20/50	38,957	37,852
48,453	G N M A Gtd 38384CUE7	5.500	04/20/50	49,218	47,603
27,047	G N M A Gtd 38384C6U8	6.000	03/20/42	27,324	26,908
35,096	G N M A Gtd 38384EM44	5.500	02/20/50	35,039	34,421
30,991	G N M A Gtd 38384JC77	5.500	02/20/54	31,114	31,160
23,744	G N M A Gtd 38384KDH1	5.000	09/20/50	23,844	23,632
30,000	COLORADO HSG & FIN	5.743	10/01/26	30,632	30,109
	<u>Forward</u>			\$ 4,032,792	\$ 4,078,427

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 4,032,792	\$ 4,078,427
\$ 50,000	COLORADO HSG	4.515	11/01/27	49,957	50,000
50,000	DALLAS FORT	2.256	11/01/26	48,089	50,000
45,000	HONOLULU CITY HI	2.316	07/01/25	44,563	45,000
45,000	METRO WSTWTR CO	2.363	04/01/27	43,143	45,000
25,000	NEBRASKA ST PUBLIC	2.421	01/01/26	24,522	25,000
45,000	NEW YORK ST URBAN	3.270	03/15/28	43,384	44,046
45,000	OREGON ST	1.330	11/15/28	39,913	38,250
45,000	VIRGINIA ST	2.530	11/01/28	41,960	45,000
240,000	U S TREASURY 91282CAE1	0.625	08/15/30	194,902	231,287
255,000	U S TREASURY 91282CBL4	1.125	02/15/31	210,439	238,619
315,000	U S TREASURY 91282CCS8	1.250	08/15/31	257,065	287,500
260,000	U S TREASURY 91282CFF3	2.750	08/15/32	230,576	236,449
230,000	U S TREASURY 91282CFV8	4.125	11/15/32	224,324	235,464
299,000	U S TREASURY 91282CGM7	3.500	02/15/33	278,157	283,403
270,000	U S TREASURY 91282CHC8	3.375	05/15/33	248,125	261,531
175,000	U S TREASURY 91282CJM4	4.375	11/30/30	174,363	177,989
359,000	U S TREASURY 91282CJR3	3.750	12/31/28	350,940	353,619
140,000	U S TREASURY 91282CJZ5	4.000	02/15/34	134,030	135,429
115,000	U S TREASURY 91282CLD1	4.125	07/31/31	112,709	119,353
259,000	U S TREASURY 91282CLD1	4.125	07/31/31	253,841	261,233
60,000	U S TREASURY 91282CLF6	3.875	08/15/34	56,732	57,544
411,000	U S TREASURY 91282CLK5	3.625	08/31/29	397,951	413,531
353,000	U S TREASURY 91282CLL3	3.375	09/15/27	344,959	346,761
593,000	U S TREASURY 91282CLN9	3.500	09/30/29	570,579	586,390
244,000	U S TREASURY 91282CLR0	4.125	10/31/29	241,189	241,920
212,000	U S TREASURY 91282CLW9	4.250	11/15/34	206,475	211,048
462,000	U S TREASURY 91282CLX7	4.000	11/15/27	459,963	461,007
505,000	U S TREASURY 91282CLY5	4.250	11/30/26	504,899	506,223
410,000	U S TREASURY 91282CLZ2	4.125	11/30/31	401,247	410,567
291,000	U S TREASURY 91282CMA6	4.125	11/30/29	287,694	291,236
130,000	U S TREASURY 912828J27	2.000	02/15/25	129,630	129,341
220,000	U S TREASURY 912828U24	2.000	11/15/26	211,147	214,747
85,000	U S TREASURY 912828YG9	1.625	09/30/26	81,286	87,726
185,000	U S TREASURY 912828Z94	1.500	02/15/30	160,639	171,728
115,000	U S TREASURY 9128282A7	1.500	08/15/26	110,087	111,874
	<u>Forward</u>			\$ 11,202,271	\$ 11,484,242

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 11,202,271	\$ 11,484,242
\$ 230,000	U S TREASURY 9128283W8	2.750	02/15/28	219,616	243,704
135,000	U S TREASURY 9128285M8	3.125	11/15/28	129,180	132,767
250,000	U S TREASURY 9128286T2	2.375	05/15/29	230,443	260,312
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>			\$ 11,781,510	\$ 12,121,025
	<u>Corporate Debt Securities</u>				
\$ 95,000	AT T INC GLBL NT	2.300	06/01/27	\$ 89,667	\$ 89,150
90,000	ABBOTT LABORATORIES	3.750	11/30/26	88,925	102,975
19,000	ABBVIE INC	3.200	11/21/29	17,635	17,669
80,000	ABBVIE INC	4.950	03/15/31	79,984	80,010
20,000	ADOBE INC	2.150	02/01/27	19,089	20,390
80,000	ADOBE INC SR GLBL	4.800	04/04/29	80,404	79,620
45,000	AIR PRODUCTS	4.850	02/08/34	43,935	44,877
34,000	ALIGNED DATA CENTERS	1.937	08/15/46	32,322	34,000
55,000	ALLSTATE CORP	0.750	12/15/25	53,037	54,633
81,000	AMAZON COM INC	3.150	08/22/27	78,207	84,061
11,736	AMERICAN CR ACCP	1.340	07/13/27	11,697	11,562
34,000	AMERICAN EXPRESS CO	5.284	07/26/35	33,625	34,000
87,000	AMERICAN HONDA MTN	2.000	03/24/28	79,569	77,530
52,000	AMERICAN HONDA MTN	2.250	01/12/29	46,914	50,965
23,000	AMERICAN TOWER CORP	3.800	08/15/29	21,773	21,474
20,000	AMERICAN WATER	3.400	03/01/25	19,943	21,130
570	AMERICREDIT AUTO	0.760	08/18/26	569	549
95,000	AMPHENOL CORP	4.750	03/30/26	95,055	94,744
45,000	ANALOG DEVICES INC	2.950	04/01/25	44,804	48,933
75,000	ANHEUSER BUSCH INBEV	4.750	01/23/29	74,970	80,686
90,000	APPLE INC	2.050	09/11/26	86,572	93,008
40,000	APPLIED MATLS INC	4.800	06/15/29	40,132	39,883
65,000	AUTOMATIC DATA	1.700	05/15/28	59,359	64,419
30,000	AUTOMATIC DATA	4.450	09/09/34	28,561	30,164
95,000	AVERY DENNISON CORP	4.875	12/06/28	94,778	101,279
30,000	BANK OF AMERICA	4.980	11/15/28	30,291	29,996
53,985	BNSF RAILWAY CO 2015	3.442	06/16/28	51,318	56,892
	<u>Forward</u>			\$ 1,403,135	\$ 1,464,599

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,403,135	\$ 1,464,599
\$ 55,000	BANK OF AMERICA MTN	3.824	01/20/28	53,891	59,058
113,000	BK OF AMERICA CORP	1.658	03/11/27	108,886	104,829
99,000	BANK AMERICA MTN	5.202	04/25/29	99,462	99,261
53,000	BANK NEW YORK MTN	6.317	10/25/29	55,681	55,274
76,000	BP CAP MARKETS	4.893	09/11/33	73,518	75,417
85,000	BRISTOL MYERS	5.750	02/01/31	88,405	86,265
29,000	BROADCOM INC	4.350	02/15/30	28,217	28,984
55,000	BROWN FORMAN CORP	4.750	04/15/33	53,641	55,335
75,000	CBOE GLOBAL MKTS INC	1.625	12/15/30	62,234	71,793
30,000	CIGNA CORP NEW GLBL	4.500	02/25/26	29,920	31,830
45,000	CNH	5.500	01/12/29	45,635	44,104
30,632	CNH EQUIPMENT	0.810	12/15/26	30,200	29,206
60,000	CAPTIAL ONE	2.800	03/15/27	59,776	59,995
42,442	CARMAX AUTO	5.480	10/15/27	42,512	42,439
64,000	CARMAX AUTO	6.000	07/17/28	65,150	63,987
7,740	CARVANA AUTO REC	6.360	04/12/27	7,758	7,740
115,000	CATERPILLAR INC	4.350	05/15/26	114,841	113,773
57,000	CATERPILLAR INC	4.375	08/16/29	56,132	56,928
40,000	CINCINNATI GAS ELEC	6.900	06/01/25	40,257	50,260
115,000	CINTAS CORPORATION	3.700	04/01/27	112,722	120,215
56,000	CISCO SYS INC	4.850	02/26/29	56,329	55,980
50,000	CITIGROUP INC	3.200	10/21/26	48,625	47,388
17,000	CITIGROUP INC	5.174	02/13/30	16,987	17,000
38,000	CITIGROUP INC	2.014	01/25/26	37,916	35,075
28,000	CITIZEN AUTO	5.110	04/17/28	28,188	28,000
22,000	COCA COLA CO	1.650	06/01/30	18,761	18,959
21,000	COMCAST CORP	3.550	05/01/28	20,159	20,114
100,000	COMCAST CORP	4.250	10/15/30	96,431	97,457
70,000	CONNECTICUT LT PWR	0.750	12/01/25	67,668	67,170
85,000	CONOCOPHILLIPS SR NT	4.700	01/15/30	84,063	84,640
82,000	CONOCOPHILLIPS SR NT	4.850	01/15/32	80,348	81,940
58,000	CROWN CASTLE INTL	1.050	07/15/26	54,801	54,959
50,000	CUMMINS INC	5.150	02/20/34	50,028	50,215
75,000	DAIMLER TRUCKS	5.900	03/15/27	75,758	74,999
65,000	DARDEN RESTAURANTS	3.850	05/01/27	63,553	63,567
30,000	JOHN DEERE MTN	4.400	09/08/31	29,108	30,271
	<u>Forward</u>			\$ 3,460,696	\$ 3,549,026

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 3,460,696	\$ 3,549,026
\$ 35,000	DICKS SPORTING GOODS	3.150	01/15/32	30,651	34,093
37,000	DUKE ENERGY CORP	4.300	03/15/28	36,422	36,752
56,000	DUKE ENERGY CORP	4.950	01/15/33	55,068	51,975
65,000	DUKE ENERGY CORP	4.850	01/15/34	62,999	64,339
80,000	EATON CORP	4.150	03/15/33	75,205	75,380
70,000	ECOLAB INC	5.250	01/15/28	71,292	70,827
60,000	EMERSON ELEC CO SR	1.800	10/15/27	55,753	60,020
54,000	ENERGY TRANSFER L P	4.750	07/01/29	54,257	53,729
30,000	LAUDER ESTEE	4.650	05/15/33	28,646	29,236
105,000	EXXON MOBIL	2.440	08/16/29	95,824	102,030
145,000	FEDERAL HOME LOAN BA	5.700	06/24/32	145,204	144,971
115,000	F F C B DEB	5.520	05/29/29	115,398	115,057
41,664	FEDEX 2020 1 CLASS	1.875	02/20/34	34,622	34,601
35,000	FISERV INC	4.750	03/15/30	34,574	34,861
130	FLAGSHIP CR AUT TR	1.790	10/15/26	129	130
115,000	FLORIDA PWR	5.050	04/01/28	116,104	116,430
50,000	FORD MTR CO	3.250	02/12/32	41,585	40,134
95,000	GENERAL MTRS FINL	1.250	01/08/26	91,524	93,677
26,000	GENERAL MTRS FINL CO	2.400	04/10/28	23,888	23,289
48,000	GENERAL MTRS FINL CO	4.300	04/06/29	46,354	45,168
62,000	GENERAL MTRS FINL	5.550	07/15/29	62,679	62,989
90,000	GEORGIA PACIFIC CORP	7.375	12/01/25	92,291	103,122
90,000	GEORGIA PWR CO	4.650	05/16/28	89,620	90,122
102,000	GM FINL AUTO LEASING	5.920	11/20/26	102,534	101,602
81,000	GOLDMAN SACHS GROUP	1.992	01/27/32	66,846	68,152
51,000	GOLDMAN SACHS GROUP	1.431	03/09/27	48,961	49,387
35,000	WW GRAINGER INC	1.850	02/15/25	34,851	35,195
50,000	GRAINGER W W INC	4.450	09/15/34	47,579	50,134
80,000	HCA INC	5.875	02/15/26	80,402	80,225
80,000	HERSHEY COMPANY	3.200	08/21/25	79,275	87,280
70,000	HOME DEPOT INC	4.950	09/30/26	70,582	69,985
35,000	HOME DEPOT INC	5.150	06/25/26	35,356	34,988
100,000	HONEYWELL	4.750	02/01/32	98,387	99,074
115,000	ILLINOIS TOOL WORK	2.650	11/15/26	111,673	112,613
60,000	INTEL CORP	3.750	08/05/27	58,196	59,474
106,000	JPMORGAN CHASE CO	1.578	04/22/27	101,784	97,254
	<u>Forward</u>			\$ 5,857,211	\$ 5,977,321

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 5,857,211	\$ 5,977,321
\$ 94,000	JPMORGAN CHASE CO	5.299	07/24/29	94,946	91,968
22,000	JPMORGAN CHASE CO	5.220	01/23/35	21,860	21,370
35,000	JACOBS SOLUTIONS LNC	6.350	08/18/28	36,442	35,089
25,000	JOHN DEERE OWNR TR	5.180	03/15/28	25,207	24,996
25,000	JOHN DEERE OWNR TR	5.060	11/15/28	25,193	24,999
90,000	KENVUE INC	5.350	03/22/26	90,833	90,005
80,000	KEURIG DR PEPPER INC	5.200	03/15/31	80,739	79,139
105,000	KIMBERLY CLARK CORP	3.950	11/01/28	102,633	111,306
90,000	ELI LILY CO	4.500	02/09/27	90,213	89,952
85,000	LOCKHEED MARTIN CORP	4.500	02/15/29	84,034	84,930
35,000	MASTERCARD INC	4.875	05/09/34	34,458	36,238
42,000	MCDONALD S CORP MTN	3.600	07/01/30	39,397	39,241
110,000	MERCEDES BENZ	5.830	11/15/28	112,032	109,991
18,000	MERCEDES BENZ	5.570	04/16/29	18,081	17,999
85,000	MOLSON COORS BREWING	3.000	07/15/26	82,799	82,293
110,000	MONDELEZ INTL INC	2.625	03/17/27	105,218	102,882
62,000	MORGAN STANLEY MTN	5.449	07/20/29	62,693	62,409
72,000	MORGAN STANLEY MTN	1.593	05/04/27	69,014	68,356
75,000	NATIONAL RURAL UTIL	2.400	03/15/30	66,165	72,502
59,851	NAVIENT PVT ED RI	0.840	05/15/69	53,934	54,474
38,000	NEXTERA ENERGY CAP	2.250	06/01/30	32,855	33,383
124,000	NEXTERA ENERGY CAP	4.900	02/28/28	124,167	123,990
43,000	NORTHROP GRUMAN	3.250	01/15/28	41,104	44,671
70,000	OGE ENERGY CORP	5.450	05/15/29	71,145	70,464
90,000	O REILLY AUTOMOTIVE	3.900	06/01/29	86,249	85,879
34,000	ORACLE CORP	2.300	03/25/28	31,433	29,068
50,000	ORACLE CORP	6.150	11/09/29	52,444	51,647
71,000	PNC FINANCIAL	6.875	10/20/34	77,501	78,777
45,000	PACCAR FINANCIAL MTN	5.200	11/09/26	45,615	44,934
25,000	PACCAR FINANCIAL MTN	4.450	08/06/27	24,977	24,967
22,000	PACIFIC GAS	4.550	07/01/30	21,292	21,096
35,000	PACIFIC GAS	5.900	06/15/32	35,928	35,694
74,000	PACIFICORP 1ST MTG	5.100	02/15/29	74,528	74,013
120,000	PEPSICO INC	2.750	03/19/30	108,998	117,569
73,000	PEPSICO INC	2.750	03/19/30	66,307	64,992
47,136	PG E ENERGY	1.460	07/15/33	42,620	47,136
	<u>Forward</u>			\$ 8,090,265	\$ 8,225,740

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 8,090,265	\$ 8,225,740
\$ 92,000	PHILIP MORRIS INTL	5.125	02/25/30	92,486	90,457
69,000	PHILLIPS 66	5.250	06/15/31	69,184	69,530
48,000	PROCTOR GAMBLE CO	3.000	03/25/30	44,252	44,783
21,000	PROCTOR GAMBLE CO	4.550	01/29/34	20,443	21,021
65,000	PROGRESSIVE CORP	3.000	03/15/32	57,095	56,780
40,000	PUBLIC SERVICE	2.900	05/15/25	39,685	41,319
65,000	PUBLIC SERVICE ELEC GAS	5.200	03/01/34	64,739	65,282
55,000	PUBLIC STORAGE GLBL	5.100	08/01/33	54,754	55,055
50,000	QUANTA SVCS INC	4.750	08/09/27	49,929	49,915
105,000	REPUBLIC SVCS	3.950	05/15/28	102,231	100,186
60,000	ROPER TECHNOLOGIES	4.750	02/15/32	58,479	60,193
104,000	SCHWAB	5.643	05/19/29	106,103	104,539
143,000	STATE STR CORP	4.530	02/20/29	141,360	143,265
97,000	STATE STR CORP SR NT	4.675	10/22/32	94,170	96,611
65,000	T MOBILE USA	3.500	04/15/25	64,706	68,395
65,000	T MOBILE USA	3.375	04/15/29	60,668	61,901
55,000	TEXAS INSTRS INC	4.600	02/08/27	55,236	54,938
124,000	TOYOTA MTR CR	4.550	08/09/29	122,483	127,061
40,000	TRANSCONT GAS PIPE	4.000	03/15/28	38,857	41,248
25,000	TRUST FINANCIAL MTN	7.161	10/30/29	26,733	26,862
82,000	UNION PACIFIC	3.227	05/14/26	80,568	83,933
47,905	UNITED AIR	5.800	07/15/37	48,853	45,880
70,000	UNITED PARCEL	4.875	03/03/33	69,171	70,811
63,000	UNITEDHEALTH	5.300	02/15/30	64,016	64,572
30,000	VENTAS REALTY LP	4.000	03/01/28	29,192	29,235
70,000	VERIZON	1.750	01/20/31	57,684	54,724
85,000	VERIZON	4.780	02/15/35	80,914	80,914
46,000	VERIZON MASTER TR	5.670	11/20/29	46,932	45,994
65,000	VERIZON MASTER	5.000	12/20/28	65,332	65,305
55,000	VERIZON MASTER TR	4.170	08/20/30	54,471	54,986
36,000	VIRGINIA ELEC POWER	5.000	04/01/33	35,231	35,881
35,000	VISA INC	3.150	12/14/25	34,603	36,164
100,000	VOLKSW AUTO LEASE	5.810	10/20/26	100,847	99,985
40,000	VULCAN MATLS CO	4.950	12/01/29	39,872	39,993
85,000	WASTE MANAGEMENT INC	4.150	04/15/32	80,328	83,941
63,000	WASTE MANAGEMENT INC	4.950	03/15/35	61,422	62,681
	<u>Forward</u>			\$ 10,403,294	\$ 10,560,080

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 10,403,294	\$ 10,560,080
\$ 75,000	WELLS FARGO COMPANY	3.000	04/22/26	73,360	70,707
60,000	WELLS FARGO CO MTN	5.574	07/25/29	60,918	62,346
20,000	WISCONSIN ELECTRIC	3.100	06/01/25	19,850	20,376
70,000	WISCONSIN ELECTRIC	5.000	05/15/29	70,490	70,192
30,000	WISCONSIN ELECTRIC	4.600	10/01/34	28,570	30,132
50,000	XYLEM INC	2.250	01/30/31	42,615	42,691
95,000	CANADIAN NATL RAIL	6.900	07/15/28	101,508	115,406
65,000	CANADIAN PACIFIC	4.000	06/01/28	63,259	63,798
8,000	CANADIAN PACIFIC	2.050	03/05/30	6,947	7,984
70,000	JOHNSON CTLS INC	5.500	04/19/29	71,243	69,816
35,000	NVENT FINANCE SARL	4.550	04/15/28	34,644	37,494
63,000	ROTAL BK MTN	4.650	10/18/30	61,703	62,354
14,000	TORONTO DOMINION MTN	4.693	09/15/27	13,969	13,906
73,000	TORONTO DOMINION MTN	4.994	04/05/29	72,874	74,231
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>			<u>\$ 11,125,244</u>	<u>\$ 11,301,513</u>
No. of Shares	<u>Collective Trust</u>				
	<u>Common/Collective Trusts</u>				
2,237,992	BARROW HANLEY LARGE CAP VALUE FUND			\$ 30,038,439	\$ 23,209,606
4,883,667	LOOMIS SAYLES SMALL MID CAP CORE TRUST FUND			25,776,001	5,240,492
14,780	NT COL RUSSEL 1000 GROW INDX FD			32,060,730	27,760,254
364,050	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND			6,690,722	5,155,397
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>			<u>\$ 94,565,892</u>	<u>\$ 61,365,749</u>
	<u>Hedge Funds</u>				
116	GROSVENOR OPPORTUNISTIC CREDIT FUND III			\$ 125,870	\$ 128,448
263	GROSVENOR OPPORTUNISTIC CREDIT FUND IV			182,526	220,185
8,072	GROSVENOR OPPORTUNISTIC CREDIT FUND V			9,890,066	9,794,035
4,962	ENTRUST CAP DIVERSIFIED X 12/31/16			121,825	496,156
	<u>TOTAL - HEDGE FUNDS</u>			<u>\$ 10,320,287</u>	<u>\$ 10,638,824</u>

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>103-12 Investment Entities</u>		
3,971,035	WASHINGTON CAPITAL SP INFRASTRUCTURE IV FEEDER	\$ 4,029,985	\$ 3,971,035
	<u>Real Estate Investment Trust</u>		
16,313	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND LLC	\$ 19,144,544	\$ 14,625,254
	<u>Real Estate</u>		
	600 PINNACLE PLACE	\$ 3,231,380	\$ 2,839,750
	<u>Limited Partnerships</u>		
	BOYD WATTERSON GSA FUND LP	\$ 8,690,697	\$ 8,804,032
	BOYD WATTERSON STATE GOVERNMENT FUND LP	11,644,609	11,785,629
	CORBIN ERISA OPPORTUNITY FUND LP	29,286,193	28,920,062
	FIRST EAGLE GLOBAL VALUE FUND LP	14,296,548	7,006,986
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II, LP	7,958,173	8,885,195
	HAMILTON LANE SEC FEEDER FD V A LP	4,924,036	5,045,089
	HAMILTON LANE SEC FEEDER FV VI-B LP	3,302,508	3,087,711
	POST TRADITIONAL HIGH YIELD FUND LP	20,829,606	20,929,732
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 100,932,370</u>	<u>\$ 94,464,436</u>
	<u>TOTAL - INVESTMENTS</u>	<u>\$ 255,572,608</u>	<u>\$ 211,768,982</u>

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
E.I.N. 94-6129121; PLAN NO. 001  
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
FIRST AM GOVT OBLIGATION FUND	Purchases	Var.	-	\$ 54,474,637	\$ -	\$ 54,474,637	\$ -
	Sales	Var.	-	-	56,328,541	56,328,541	-
NT COLLECTIVE RUSSELL 1000 GROWTH FUND	Purchases	Var.	-	28,200,000	-	28,200,000	-
	Sales	Var.	-	-	522,600	439,746	82,854

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

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

Age Group	Years Of Credited Service										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	8	14	4	0	0	0	0	0	0	0	26
25 - 29	7	17	16	5	0	0	0	0	0	0	45
30 - 34	5	25	22	18	4	0	0	0	0	0	74
35 - 39	4	18	21	13	8	3	3	1	0	0	71
40 - 44	2	20	27	20	8	5	15	4	3	0	104
45 - 49	2	8	15	8	5	12	13	5	5	2	75
50 - 54	2	1	10	6	8	2	11	9	6	3	58
55 - 59	0	0	4	6	5	7	7	14	6	11	60
60 - 64	0	3	3	4	2	7	4	7	4	13	47
65 - 69	0	0	1	1	2	0	0	0	1	0	5
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	4	0	0	0	0	0	0	0	0	0	4
<b>Total</b>	<u>34</u>	<u>106</u>	<u>123</u>	<u>81</u>	<u>42</u>	<u>36</u>	<u>53</u>	<u>40</u>	<u>25</u>	<u>29</u>	<u>569</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

## Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

### METHODOLOGY:

Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<b><u>Unit Credit Cost Method</u></b> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of hours worked during that Plan Year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

## Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	6.00% for funding and 3.29% for current liability.
Assumed Rate of Return on Investments	6.00% compounded annually, net of all expenses.
Derivation of Net Investment Return	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption including a degree of conservatism.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. These assumptions were fully reviewed with the January 1, 2020 valuation and reflect the results of an experience study covering the period from January 1, 2017 through December 31, 2019.
Mortality	RP-2014 Blue Collar separate annuitant and non-annuitant tables for healthy males and females set back 3 years with full generational projection from 2006 using scale MP-2019.  Current Liability: 2024 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.
Mortality Improvement	The current mortality assumption, with generational improvement, is assumed to be reasonable at this time.
Termination Rates	Table T-10 net of 1951 GAT from <u>The Actuary's Pension Handbook</u> (Crocker-Sarason-Straight).  25% of non-vested inactive participants are assumed to resume participation before incurring a permanent break in service.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Northern California Tile Industry Defined Benefit Plan  
 Employer ID: 94-6129121  
 Plan Number: 001

## Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods (Continued)

### ASSUMPTIONS:

Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" data-bbox="625 590 930 949"> <thead> <tr> <th>Age</th> <th>Percent Retiring</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>15%</td> </tr> <tr> <td>56</td> <td>10%</td> </tr> <tr> <td>57-58</td> <td>5%</td> </tr> <tr> <td>59</td> <td>10%</td> </tr> <tr> <td>60-61</td> <td>15%</td> </tr> <tr> <td>62+</td> <td>100%</td> </tr> </tbody> </table> <p>50% if eligible for Rule of 85 prior to age 60.            Vested Inactive Participants: Age 61 if at least 10 years of vesting credit, otherwise age 62.</p>	Age	Percent Retiring	55	15%	56	10%	57-58	5%	59	10%	60-61	15%	62+	100%
Age	Percent Retiring														
55	15%														
56	10%														
57-58	5%														
59	10%														
60-61	15%														
62+	100%														
Disability Rates	1987 Commissioners Group Disability Incidence Table.														
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity with a 5-year certain period.														
Late Retirement Behavior	Vested inactive participants over age 62 are assumed to receive an actuarial increase for each year from age 62 up to the valuation date.														
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.														
Active Participant	Worked at least 300 hours in covered employment.														
Future Employment	Each active participant is assumed to work the same amount of hours as were worked in the prior plan year, then the total cost of benefits is adjusted to reflect 720,000 hours expected to be worked in the 2024 Plan Year.														
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.														

### CHANGES SINCE PRIOR VALUATION

The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**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**

<p><b>1a</b> Name of plan</p> <p>NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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)</p> <p>BOARD OF TRUSTEES, NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN</p> <p>7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566</p>	<p><b>1c</b> Effective date of plan <u>06/18/1984</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>94-6129121</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>925-208-9995</u></p> <p><b>2d</b> Business code (see instructions) <u>238300</u></p>

**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		10/5/2025   9:58 AM PDT	Richard Romanski
	<b>Signature of plan administrator</b>	<b>Date</b>	<b>Enter name of individual signing as plan administrator</b>
SIGN HERE		10/1/2025   12:28 PM EDT	Richard Hill
	<b>Signature of employer/plan sponsor</b>	<b>Date</b>	<b>Enter name of individual signing as employer or plan sponsor</b>
SIGN HERE			
	<b>Signature of DFE</b>	<b>Date</b>	<b>Enter name of individual signing as DFE</b>

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 94-6129121
	<b>3c</b> Administrator's telephone number 925-208-9995

<b>4</b> 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:  <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2479
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b> 1268
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b> 1134
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b> 505
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<b>6c</b> 634
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<b>6d</b> 2273
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b> 92
<b>f</b> Total. Add lines 6d and 6e. . . . .	<b>6f</b> 2365
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b> 0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b> 40

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
E.I.N. 94-6129121; PLAN NO. 001  
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
FIRST AM GOVT OBLIGATION FUND	Purchases	Var.	-	\$ 54,474,637	\$ -	\$ 54,474,637	\$ -
	Sales	Var.	-	-	56,328,541	56,328,541	-
NT COLLECTIVE RUSSELL 1000 GROWTH FUND	Purchases	Var.	-	28,200,000	-	28,200,000	-
	Sales	Var.	-	-	522,600	439,746	82,854

Attachment to: 2024 Schedule MB (Form 5500)  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

**MB Actuary Signature**

**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

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan N CA Tile Industry Defined Benefit Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of N CA Tile Industry Defined Benefit Pension Plan	<b>D</b> Employer Identification Number (EIN) 94-6129121	

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	244,172,210
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	253,809,960

**c** (1) Accrued liability for plan using immediate gain methods.....

<b>1c(1)</b>	175,766,028
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	175,766,028

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	242,676,902
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	4,438,572
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	10,437,804
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	10,612,762

**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.

<b>SIGN HERE</b>	<i>Wendy Londa</i> Signature of actuary	9-22-25 Date
	Wendy Londa Type or print name of actuary	23-07600
	Rael & Letson Firm name	Most recent enrollment number (650) 341-3311
	160 Bovet Rd, Suite 203 San Mateo CA 94402 Address of the firm	Telephone number (including area code)

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

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Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	244,172,210
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	547	93,060,909
<b>(2)</b> For terminated vested participants .....	687	76,881,287
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4,927,537
<b>(b)</b> Vested benefits .....		67,807,169
<b>(c)</b> Total active .....	569	72,734,706
<b>(4)</b> Total .....	1,803	242,676,902
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3,214,052				
<b>Totals ▶</b>			<b>3(b)</b>	3,214,052	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	144.4 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.5%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.0%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	567,644	567,644
1	-1,703,134	-165,433

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,465,741

<b>c</b> Amortization charges as of valuation date:		Outstanding balance		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	26,919,879	5,058,521	
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0	
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		451,456	
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		7,975,718	
<b>Credits to funding standard account:</b>				
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		82,209,474	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3,214,052	
		Outstanding balance		
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	22,754,337	4,040,842	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		5,271,441	
<b>j</b> Full funding limitation (FFL) and credits:				
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	17,245,175		
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	0		
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0	
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0	
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		94,735,809	
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		86,760,091	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>			
<b>o</b> Current year's accumulated reconciliation account:				
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0	
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

### Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 881,726	\$ 2,012,150	\$ 7,718,886	\$ 10,612,762
2025	1,272,924	2,416,986	6,955,234	10,645,144
2026	1,535,304	2,630,684	6,821,358	10,987,346
2027	1,761,819	2,922,588	6,668,189	11,352,596
2028	1,993,011	3,078,561	6,491,315	11,562,887
2029	2,142,955	3,150,716	6,324,128	11,617,799
2030	2,314,710	3,195,036	6,162,784	11,672,530
2031	2,446,469	3,304,543	5,996,675	11,747,687
2032	2,591,299	3,480,972	5,826,086	11,898,357
2033	2,711,994	3,547,277	5,651,245	11,910,516
2034	2,814,699	3,624,983	5,472,335	11,912,017
2035	2,925,753	3,745,774	5,289,511	11,961,038
2036	3,039,172	3,814,220	5,102,923	11,956,315
2037	3,147,595	3,888,354	4,912,696	11,948,645
2038	3,284,553	3,974,961	4,718,939	11,978,453
2039	3,397,685	4,052,634	4,521,766	11,972,085
2040	3,510,420	4,100,444	4,321,320	11,932,184
2041	3,638,662	4,221,232	4,117,788	11,977,682
2042	3,765,421	4,323,062	3,911,451	11,999,934
2043	3,880,850	4,289,065	3,702,679	11,872,594
2044	3,963,559	4,342,215	3,491,955	11,797,729
2045	4,096,929	4,331,000	3,279,892	11,707,821
2046	4,121,674	4,275,591	3,067,206	11,464,471
2047	4,160,653	4,224,881	2,854,768	11,240,302
2048	4,190,780	4,131,534	2,643,577	10,965,891
2049	4,165,491	4,044,957	2,434,703	10,645,151
2050	4,144,135	3,920,308	2,229,316	10,293,759
2051	4,111,125	3,791,865	2,028,663	9,931,653
2052	4,070,905	3,672,520	1,833,987	9,577,412
2053	4,021,001	3,520,826	1,646,500	9,188,327
2054	3,995,902	3,369,581	1,467,390	8,832,873
2055	3,943,059	3,240,412	1,297,723	8,481,194
2056	3,862,803	3,086,735	1,138,439	8,087,977
2057	3,764,328	2,926,951	990,327	7,681,606
2058	3,650,077	2,794,213	853,988	7,298,278
2059	3,533,891	2,639,220	729,776	6,902,887
2060	3,407,612	2,487,715	617,809	6,513,136
2061	3,270,082	2,346,258	518,018	6,134,358
2062	3,135,442	2,201,633	430,105	5,767,180
2063	2,992,754	2,057,992	353,577	5,404,323
2064	2,849,068	1,919,334	287,776	5,056,178
2065	2,703,005	1,784,963	231,880	4,719,848
2066	2,559,156	1,655,605	184,963	4,399,724
2067	2,416,783	1,531,657	146,079	4,094,519
2068	2,277,283	1,413,173	114,263	3,804,719
2069	2,140,906	1,300,081	88,554	3,529,541
2070	2,007,907	1,192,314	68,033	3,268,254
2071	1,878,318	1,089,788	51,839	3,019,945
2072	1,752,297	992,467	39,191	2,783,955
2073	1,629,938	900,287	29,414	2,559,639

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)  
 Plan Name: Northern California Tile Industry Defined Benefit Plan  
 Employer ID: 94-6129121  
 Plan Number: 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 2,635,437	\$ 0	\$ 2,635,437
2025	2,379,214	0	2,379,214
2026	3,294,297	0	3,294,297
2027	3,294,297	0	3,294,297
2028	3,294,297	0	3,294,297
2029	3,294,297	0	3,294,297
2030	3,294,297	0	3,294,297
2031	3,294,297	0	3,294,297
2032	3,294,297	0	3,294,297
2033	3,294,297	0	3,294,297

Attachment to: 2024 Schedule MB (Form 5500), Lines 3 and 9g  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

### **Schedule MB, Lines 3 and 9g – Employer Contributions**

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Attachment to: 2024 Schedule MB (Form 5500), Line 2b  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

### **Schedule MB, Line 2b – Participant Count**

The participant count excludes 441 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Northern California Tile Industry Defined Benefit Plan  
 Employer ID: 94-6129121  
 Plan Number: 001

## Schedule MB, Line 6 – Summary of Plan Provisions

The Northern California Tile Industry Defined Benefit Plan became effective January 1, 1992 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2023 and last amended effective February 1, 2024. The principal provisions of the Plan as of January 1, 2024 are summarized below.

NORMAL RETIREMENT											
Eligibility	Either of: (1) age 62 and 5 years of Vesting Credits or (2) age 65 and 5th anniversary of participation.										
Monthly Benefit	<p>Benefits earned prior to 1992 are determined under prior Plans.</p> <p>Rate of credit:</p> <p>1/1/1992 – 12/31/2002, \$40 per month per Benefit Credit;            1/1/2003 – 12/31/2016, \$43 per month per Benefit Credit;            1/1/2017 – 12/31/2017, \$57 per month per Benefit Credit;            1/1/2018 – 12/31/2018, \$85 per month per Benefit Credit;            1/1/2019 – 12/31/2019, \$71 per month per Benefit Credit;            1/1/2020 – 12/31/2024, \$85 per month per Benefit Credit;            1/1/2025 and beyond, \$43 per month per Benefit Credit, subject to increase as determined for each Plan Year, based on the certified Market Value of Assets Funded Percentage (MVA FP) for that Plan Year, as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Funded Percentage Based on the Market Value of Assets</th> <th style="background-color: #003366; color: white;">Monthly Benefit Accrued for each Year of Future Benefit Credit Earned During the Plan Year</th> </tr> </thead> <tbody> <tr> <td>MVA FP ≤ 105%</td> <td>\$43</td> </tr> <tr> <td>105% &lt; MVA FP ≤ 115%</td> <td>\$57</td> </tr> <tr> <td>115% &lt; MVA FP &lt; 130%</td> <td>\$71</td> </tr> <tr> <td>130% ≤ MVA FP</td> <td>\$85</td> </tr> </tbody> </table>	Funded Percentage Based on the Market Value of Assets	Monthly Benefit Accrued for each Year of Future Benefit Credit Earned During the Plan Year	MVA FP ≤ 105%	\$43	105% < MVA FP ≤ 115%	\$57	115% < MVA FP < 130%	\$71	130% ≤ MVA FP	\$85
Funded Percentage Based on the Market Value of Assets	Monthly Benefit Accrued for each Year of Future Benefit Credit Earned During the Plan Year										
MVA FP ≤ 105%	\$43										
105% < MVA FP ≤ 115%	\$57										
115% < MVA FP < 130%	\$71										
130% ≤ MVA FP	\$85										
EARLY RETIREMENT											
Eligibility	Age 55 and 10 years of Vesting Credits.										
Monthly Benefit	Normal Retirement Benefit reduced 5% per year that benefits commence before age 62.										

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Northern California Tile Industry Defined Benefit Plan  
 Employer ID: 94-6129121  
 Plan Number: 001

## Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

UNREDUCED EARLY RETIREMENT	
Eligibility	Age 60 and 10 years of Vesting Credits.
Monthly Benefit	Unreduced Normal Retirement Benefit.
RULE OF 85 RETIREMENT (1994 – 2014; 2016 – 2025)	
Eligibility	For retirements between January 1, 1994 and December 31, 2014 and from April 1, 2016 through March 31, 2025, age 55 and age plus years of Vesting Credits total 85, with at least 3 years of Vesting Credits in the 5 years preceding retirement (with special exception for the years 2009 through 2011).
Monthly Benefit	Unreduced Normal Retirement Benefit.
DISABILITY RETIREMENT	
Eligibility	Total and Permanent Disability, 5 years of Vesting Credits and active status at the time of retirement.
Monthly Benefit	Unreduced Normal Retirement Benefit.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit (Married)	Reduced 50% Survivor Annuity commencing at the later of the participant's death or when the participant would have been age 55, or
Monthly Benefit (Spouse or Children)	60 payments of unreduced Normal Retirement Benefit.
LUMP SUM DEATH BENEFIT	
Eligibility	Non-vested with 1/10 year of Vesting Credit in year of death or preceding year.
Monthly Benefit	\$1,000 per year of Vesting Credit up to a maximum of \$5,000.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For married participants: Qualified Joint and Survivor Annuity (50% Joint and Survivor Annuity). For unmarried participants: Single Life Annuity with a 5-year certain period.
Optional Forms	75% or 100% Joint and Survivor Annuity 50%, 75% or 100% Contingent Annuity 50% Joint and Survivor Annuity with Pop-up

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Northern California Tile Industry Defined Benefit Plan  
 Employer ID: 94-6129121  
 Plan Number: 001

### Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<b>OTHER</b>	
Vesting	5 years of Vesting Credits.
Vesting Credit	1/10 year for the first 300 hours plus 1/10 year for each additional 100 hours under 1,000 hours and 1.0 year for 1,000 hours or more.
Benefit Credit	1/10 year for the first 300 hours plus 1/10 year for each additional 100 hours with no annual limit.
<b>Benefit Increase Effective 1/1/1993:</b>	
Active Participants	20% increase in all benefits earned through 1992
Retirees and Beneficiaries	Greater of \$50 or increase benefits by 10% for those who did not earn 0.1 Year of Credited Service in 1992
<b>Benefit Increase Effective 8/1/1996:</b>	
Active Participants	5% increase in all benefits earned through 1994
<b>Benefit Increase Effective 1/1/1996:</b>	
Active Participants	10% increase in all benefits earned through 1995
Retirees and Beneficiaries	Increase benefits by 5%
<b>Benefit Increase Effective 1/1/1997:</b>	
Active Participants	20% increase in all benefits earned through 1996
Retirees and Beneficiaries	Increase benefits by 10%
<b>Benefit Increase Effective 12/31/1997:</b>	
Active Participants	10% increase in all benefits earned through 1997
Retirees and Beneficiaries	Increase benefits by 5%
<b>Benefit Increase Effective 12/31/1998:</b>	
Active Participants	10% increase in all benefits earned through 1998
Retirees and Beneficiaries	Increase benefits by 5%
<b>Benefit Increase Effective 1/1/2000:</b>	
Active Participants	4% increase in all benefits earned through 1999
Retirees and Beneficiaries	13th check

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Northern California Tile Industry Defined Benefit Plan  
 Employer ID: 94-6129121  
 Plan Number: 001

**Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

<b>Benefit Increase Effective 1/1/2001:</b>	
Active Participants	5.5% increase in all benefits earned through 2000
Retirees and Beneficiaries	13th check
<b>Benefit Increase Effective 1/1/2008:</b>	
Active Participants	2.5% increase in all benefits earned through 2007
Retirees and Beneficiaries	Increase benefits by 2.5%
<b>Benefit Increase Effective 11/30/2014, 12/31/2016, 12/31/2018, 12/1/2019, 12/1/2020, 12/1/2021, 12/1/2022, 12/1/2023, and 12/1/2024:</b>	
Retirees and Beneficiaries	13th check

<b>CHANGES SINCE PRIOR VALUATION</b>	In accordance with the Plan Amendment effective January 1, 2022, a 13th check is payable in December 2024, since the Market Value of Assets Funded Percentage as of January 1, 2024 is at least 125%.
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**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

No. of Shares	Short Term Investment Fund	Interest Rate (%)	Maturity Date	Fair Value	Cost
441,396	FIRST AM GOVT OBLIGATION FUND	Var.	-	\$ 441,396	\$ 441,396
Par Value	Government Debt Securities				
\$ 7,629	F H L M C GD G15144	2.500	07/01/29	\$ 7,395	\$ 7,729
7,229	F H L M C GD G18527	3.000	10/01/29	7,009	7,513
6,814	F H L M C GD G18578	3.000	12/01/30	6,557	7,094
55,000	F H L B DEB 3130B1EB9	5.920	05/23/34	55,116	55,043
37,169	F H L M C #ZS8591	3.000	12/01/30	35,722	38,034
66,835	F H L M C #SB0661	2.500	04/01/37	61,004	61,916
61,338	F H L M C #SD2536	2.500	10/01/51	51,200	49,416
73,344	F H L M C #SB8184	4.000	10/01/37	70,434	72,912
70,388	F H L M C #SB8186	4.500	09/01/37	68,882	70,663
118,003	F H L M C #SB8191	4.500	10/01/37	115,439	117,599
14,581	F H L M C #SB8216	4.500	03/01/38	14,282	14,323
61,067	F H L M C #SB8217	5.000	03/01/38	60,842	61,048
81,478	F H L M C #SB8220	5.500	02/01/38	82,095	80,819
49,434	F H L M C #SB8293	5.000	04/01/39	49,197	49,101
145,278	F H L M C #SB8303	5.000	05/01/39	144,582	146,053
54,704	F H L M C #SD3657	5.000	12/01/52	54,049	53,114
48,037	F H L M C #SD4497	3.000	02/01/50	42,127	42,985
268,000	F F C B DEB 3133EMC26	1.740	06/03/30	231,351	232,547
173,000	F F C B DEB 3133EM5M0	1.625	03/17/31	144,599	141,344
101,000	F F C B DEB 3133ENLN8	2.390	01/19/33	84,271	81,621
114,000	F F C B DEB 3133ERPA3	5.650	08/14/34	113,650	113,658
54,292	F H L M C 3133KYUU1	2.000	12/01/40	45,350	46,123
60,235	F H L M C 3133LWA44	2.000	05/01/51	47,276	45,232
115,000	F H L M C 3134A4KX1	6.250	07/15/32	127,452	134,715
177,000	F H L M C 3134GWZW9	1.500	10/29/32	138,166	135,835
113,000	F H L M C 3134HAE58	5.300	11/21/29	113,019	113,000
250,000	F N M A 3135G05Q2	0.875	08/05/30	206,428	230,073
125,000	F N M A 3135G05X7	0.375	08/25/25	121,870	124,379
135,000	F N M A DEB 31359MGK3	6.625	11/15/30	149,885	162,601
37,022	F N M A GTD 3136BRJF5	5.500	06/25/44	37,448	36,837
45,373	F N M A GTD 3136B8NW5	3.500	08/25/58	41,845	40,935
				<u>41,845</u>	<u>40,935</u>
<u>Forward</u>				\$ 2,528,542	\$ 2,574,262

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 2,528,542	\$ 2,574,262
\$ 50,000	F H L M C 3137BN6G4	2.995	12/25/25	49,325	49,109
54,621	F H L M C 3137BPW21	2.673	03/25/26	53,487	55,731
104,285	F H L M C 3137FTWV5	2.000	12/25/43	97,534	95,356
10,593	F H L M C 3137H1VN3	1.000	04/25/49	8,527	10,574
85,000	F H L M C 3137H7ZB2	2.920	06/25/32	74,669	76,440
6,102	F N M A 3138YAGT6	3.000	11/01/29	5,905	6,338
40,756	F N M A #BW1290	5.000	10/01/52	39,462	38,935
42,233	F N M A #CB6051	4.500	04/01/53	39,789	39,726
49,593	F N M A #CB9449	4.500	11/01/54	46,871	46,866
50,471	F N M A #FS7405	5.500	03/01/54	50,090	49,588
57,502	F N M A #FS9680	3.000	02/01/49	50,740	51,420
9,685	F N M A #890790	3.000	08/01/32	9,227	10,024
5,543	F N M A #AB9487	2.500	05/01/28	5,379	5,493
9,509	F N M A #MA2964	3.000	04/01/32	9,063	9,807
32,018	F N M A #MA4667	3.500	07/01/37	30,277	32,236
105,431	F N M A #MA4713	4.000	07/01/37	101,362	105,013
55,627	F N M A #MA4797	4.000	11/01/37	53,464	54,634
79,905	F N M A #MA4825	5.000	10/01/37	79,525	80,152
42,122	F N M A #MA4991	5.500	04/01/38	42,442	42,294
30,802	F N M A #MA5014	5.000	05/01/38	30,654	30,994
103,800	F N M A #MA5145	6.000	09/01/38	105,543	104,000
51,066	F N M A #MA5149	5.500	08/01/38	51,410	50,292
19,369	F H L M C 35564KPU7	5.925	01/25/42	19,376	19,369
28,889	G N M A I I #MA0697	2.500	01/20/43	24,735	23,725
46,293	G N M A I I #MA4125	2.500	12/20/46	39,406	38,206
57,270	G N M A I I #786936	6.000	09/20/53	57,960	56,653
28,702	G N M A Gtd 38383MJ90	2.000	08/20/51	25,503	24,724
26,174	G N M A Gtd 38383WQZ2	5.000	02/20/45	26,235	25,700
39,695	G N M A Gtd 38384AY56	5.500	07/20/50	40,162	39,081
38,452	G N M A Gtd 38384CCR8	5.500	07/20/50	38,957	37,852
48,453	G N M A Gtd 38384CUE7	5.500	04/20/50	49,218	47,603
27,047	G N M A Gtd 38384C6U8	6.000	03/20/42	27,324	26,908
35,096	G N M A Gtd 38384EM44	5.500	02/20/50	35,039	34,421
30,991	G N M A Gtd 38384JC77	5.500	02/20/54	31,114	31,160
23,744	G N M A Gtd 38384KDH1	5.000	09/20/50	23,844	23,632
30,000	COLORADO HSG & FIN	5.743	10/01/26	30,632	30,109
	<u>Forward</u>			\$ 4,032,792	\$ 4,078,427

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 4,032,792	\$ 4,078,427
\$ 50,000	COLORADO HSG	4.515	11/01/27	49,957	50,000
50,000	DALLAS FORT	2.256	11/01/26	48,089	50,000
45,000	HONOLULU CITY HI	2.316	07/01/25	44,563	45,000
45,000	METRO WSTWTR CO	2.363	04/01/27	43,143	45,000
25,000	NEBRASKA ST PUBLIC	2.421	01/01/26	24,522	25,000
45,000	NEW YORK ST URBAN	3.270	03/15/28	43,384	44,046
45,000	OREGON ST	1.330	11/15/28	39,913	38,250
45,000	VIRGINIA ST	2.530	11/01/28	41,960	45,000
240,000	U S TREASURY 91282CAE1	0.625	08/15/30	194,902	231,287
255,000	U S TREASURY 91282CBL4	1.125	02/15/31	210,439	238,619
315,000	U S TREASURY 91282CCS8	1.250	08/15/31	257,065	287,500
260,000	U S TREASURY 91282CFF3	2.750	08/15/32	230,576	236,449
230,000	U S TREASURY 91282CFV8	4.125	11/15/32	224,324	235,464
299,000	U S TREASURY 91282CGM7	3.500	02/15/33	278,157	283,403
270,000	U S TREASURY 91282CHC8	3.375	05/15/33	248,125	261,531
175,000	U S TREASURY 91282CJM4	4.375	11/30/30	174,363	177,989
359,000	U S TREASURY 91282CJR3	3.750	12/31/28	350,940	353,619
140,000	U S TREASURY 91282CJZ5	4.000	02/15/34	134,030	135,429
115,000	U S TREASURY 91282CLD1	4.125	07/31/31	112,709	119,353
259,000	U S TREASURY 91282CLD1	4.125	07/31/31	253,841	261,233
60,000	U S TREASURY 91282CLF6	3.875	08/15/34	56,732	57,544
411,000	U S TREASURY 91282CLK5	3.625	08/31/29	397,951	413,531
353,000	U S TREASURY 91282CLL3	3.375	09/15/27	344,959	346,761
593,000	U S TREASURY 91282CLN9	3.500	09/30/29	570,579	586,390
244,000	U S TREASURY 91282CLR0	4.125	10/31/29	241,189	241,920
212,000	U S TREASURY 91282CLW9	4.250	11/15/34	206,475	211,048
462,000	U S TREASURY 91282CLX7	4.000	11/15/27	459,963	461,007
505,000	U S TREASURY 91282CLY5	4.250	11/30/26	504,899	506,223
410,000	U S TREASURY 91282CLZ2	4.125	11/30/31	401,247	410,567
291,000	U S TREASURY 91282CMA6	4.125	11/30/29	287,694	291,236
130,000	U S TREASURY 912828J27	2.000	02/15/25	129,630	129,341
220,000	U S TREASURY 912828U24	2.000	11/15/26	211,147	214,747
85,000	U S TREASURY 912828YG9	1.625	09/30/26	81,286	87,726
185,000	U S TREASURY 912828Z94	1.500	02/15/30	160,639	171,728
115,000	U S TREASURY 9128282A7	1.500	08/15/26	110,087	111,874
	<u>Forward</u>			\$ 11,202,271	\$ 11,484,242

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 11,202,271	\$ 11,484,242
\$ 230,000	U S TREASURY 9128283W8	2.750	02/15/28	219,616	243,704
135,000	U S TREASURY 9128285M8	3.125	11/15/28	129,180	132,767
250,000	U S TREASURY 9128286T2	2.375	05/15/29	230,443	260,312
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>			\$ 11,781,510	\$ 12,121,025
	<u>Corporate Debt Securities</u>				
\$ 95,000	AT T INC GLBL NT	2.300	06/01/27	\$ 89,667	\$ 89,150
90,000	ABBOTT LABORATORIES	3.750	11/30/26	88,925	102,975
19,000	ABBVIE INC	3.200	11/21/29	17,635	17,669
80,000	ABBVIE INC	4.950	03/15/31	79,984	80,010
20,000	ADOBE INC	2.150	02/01/27	19,089	20,390
80,000	ADOBE INC SR GLBL	4.800	04/04/29	80,404	79,620
45,000	AIR PRODUCTS	4.850	02/08/34	43,935	44,877
34,000	ALIGNED DATA CENTERS	1.937	08/15/46	32,322	34,000
55,000	ALLSTATE CORP	0.750	12/15/25	53,037	54,633
81,000	AMAZON COM INC	3.150	08/22/27	78,207	84,061
11,736	AMERICAN CR ACCP	1.340	07/13/27	11,697	11,562
34,000	AMERICAN EXPRESS CO	5.284	07/26/35	33,625	34,000
87,000	AMERICAN HONDA MTN	2.000	03/24/28	79,569	77,530
52,000	AMERICAN HONDA MTN	2.250	01/12/29	46,914	50,965
23,000	AMERICAN TOWER CORP	3.800	08/15/29	21,773	21,474
20,000	AMERICAN WATER	3.400	03/01/25	19,943	21,130
570	AMERICREDIT AUTO	0.760	08/18/26	569	549
95,000	AMPHENOL CORP	4.750	03/30/26	95,055	94,744
45,000	ANALOG DEVICES INC	2.950	04/01/25	44,804	48,933
75,000	ANHEUSER BUSCH INBEV	4.750	01/23/29	74,970	80,686
90,000	APPLE INC	2.050	09/11/26	86,572	93,008
40,000	APPLIED MATLS INC	4.800	06/15/29	40,132	39,883
65,000	AUTOMATIC DATA	1.700	05/15/28	59,359	64,419
30,000	AUTOMATIC DATA	4.450	09/09/34	28,561	30,164
95,000	AVERY DENNISON CORP	4.875	12/06/28	94,778	101,279
30,000	BANK OF AMERICA	4.980	11/15/28	30,291	29,996
53,985	BNSF RAILWAY CO 2015	3.442	06/16/28	51,318	56,892
	<u>Forward</u>			\$ 1,403,135	\$ 1,464,599

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,403,135	\$ 1,464,599
\$ 55,000	BANK OF AMERICA MTN	3.824	01/20/28	53,891	59,058
113,000	BK OF AMERICA CORP	1.658	03/11/27	108,886	104,829
99,000	BANK AMERICA MTN	5.202	04/25/29	99,462	99,261
53,000	BANK NEW YORK MTN	6.317	10/25/29	55,681	55,274
76,000	BP CAP MARKETS	4.893	09/11/33	73,518	75,417
85,000	BRISTOL MYERS	5.750	02/01/31	88,405	86,265
29,000	BROADCOM INC	4.350	02/15/30	28,217	28,984
55,000	BROWN FORMAN CORP	4.750	04/15/33	53,641	55,335
75,000	CBOE GLOBAL MKTS INC	1.625	12/15/30	62,234	71,793
30,000	CIGNA CORP NEW GLBL	4.500	02/25/26	29,920	31,830
45,000	CNH	5.500	01/12/29	45,635	44,104
30,632	CNH EQUIPMENT	0.810	12/15/26	30,200	29,206
60,000	CAPTIAL ONE	2.800	03/15/27	59,776	59,995
42,442	CARMAX AUTO	5.480	10/15/27	42,512	42,439
64,000	CARMAX AUTO	6.000	07/17/28	65,150	63,987
7,740	CARVANA AUTO REC	6.360	04/12/27	7,758	7,740
115,000	CATERPILLAR INC	4.350	05/15/26	114,841	113,773
57,000	CATERPILLAR INC	4.375	08/16/29	56,132	56,928
40,000	CINCINNATI GAS ELEC	6.900	06/01/25	40,257	50,260
115,000	CINTAS CORPORATION	3.700	04/01/27	112,722	120,215
56,000	CISCO SYS INC	4.850	02/26/29	56,329	55,980
50,000	CITIGROUP INC	3.200	10/21/26	48,625	47,388
17,000	CITIGROUP INC	5.174	02/13/30	16,987	17,000
38,000	CITIGROUP INC	2.014	01/25/26	37,916	35,075
28,000	CITIZEN AUTO	5.110	04/17/28	28,188	28,000
22,000	COCA COLA CO	1.650	06/01/30	18,761	18,959
21,000	COMCAST CORP	3.550	05/01/28	20,159	20,114
100,000	COMCAST CORP	4.250	10/15/30	96,431	97,457
70,000	CONNECTICUT LT PWR	0.750	12/01/25	67,668	67,170
85,000	CONOCOPHILLIPS SR NT	4.700	01/15/30	84,063	84,640
82,000	CONOCOPHILLIPS SR NT	4.850	01/15/32	80,348	81,940
58,000	CROWN CASTLE INTL	1.050	07/15/26	54,801	54,959
50,000	CUMMINS INC	5.150	02/20/34	50,028	50,215
75,000	DAIMLER TRUCKS	5.900	03/15/27	75,758	74,999
65,000	DARDEN RESTAURANTS	3.850	05/01/27	63,553	63,567
30,000	JOHN DEERE MTN	4.400	09/08/31	29,108	30,271
	<u>Forward</u>			\$ 3,460,696	\$ 3,549,026

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 3,460,696	\$ 3,549,026
\$ 35,000	DICKS SPORTING GOODS	3.150	01/15/32	30,651	34,093
37,000	DUKE ENERGY CORP	4.300	03/15/28	36,422	36,752
56,000	DUKE ENERGY CORP	4.950	01/15/33	55,068	51,975
65,000	DUKE ENERGY CORP	4.850	01/15/34	62,999	64,339
80,000	EATON CORP	4.150	03/15/33	75,205	75,380
70,000	ECOLAB INC	5.250	01/15/28	71,292	70,827
60,000	EMERSON ELEC CO SR	1.800	10/15/27	55,753	60,020
54,000	ENERGY TRANSFER L P	4.750	07/01/29	54,257	53,729
30,000	LAUDER ESTEE	4.650	05/15/33	28,646	29,236
105,000	EXXON MOBIL	2.440	08/16/29	95,824	102,030
145,000	FEDERAL HOME LOAN BA	5.700	06/24/32	145,204	144,971
115,000	F F C B DEB	5.520	05/29/29	115,398	115,057
41,664	FEDEX 2020 1 CLASS	1.875	02/20/34	34,622	34,601
35,000	FISERV INC	4.750	03/15/30	34,574	34,861
130	FLAGSHIP CR AUT TR	1.790	10/15/26	129	130
115,000	FLORIDA PWR	5.050	04/01/28	116,104	116,430
50,000	FORD MTR CO	3.250	02/12/32	41,585	40,134
95,000	GENERAL MTRS FINL	1.250	01/08/26	91,524	93,677
26,000	GENERAL MTRS FINL CO	2.400	04/10/28	23,888	23,289
48,000	GENERAL MTRS FINL CO	4.300	04/06/29	46,354	45,168
62,000	GENERAL MTRS FINL	5.550	07/15/29	62,679	62,989
90,000	GEORGIA PACIFIC CORP	7.375	12/01/25	92,291	103,122
90,000	GEORGIA PWR CO	4.650	05/16/28	89,620	90,122
102,000	GM FINL AUTO LEASING	5.920	11/20/26	102,534	101,602
81,000	GOLDMAN SACHS GROUP	1.992	01/27/32	66,846	68,152
51,000	GOLDMAN SACHS GROUP	1.431	03/09/27	48,961	49,387
35,000	WW GRAINGER INC	1.850	02/15/25	34,851	35,195
50,000	GRAINGER W W INC	4.450	09/15/34	47,579	50,134
80,000	HCA INC	5.875	02/15/26	80,402	80,225
80,000	HERSHEY COMPANY	3.200	08/21/25	79,275	87,280
70,000	HOME DEPOT INC	4.950	09/30/26	70,582	69,985
35,000	HOME DEPOT INC	5.150	06/25/26	35,356	34,988
100,000	HONEYWELL	4.750	02/01/32	98,387	99,074
115,000	ILLINOIS TOOL WORK	2.650	11/15/26	111,673	112,613
60,000	INTEL CORP	3.750	08/05/27	58,196	59,474
106,000	JPMORGAN CHASE CO	1.578	04/22/27	101,784	97,254
	<u>Forward</u>			\$ 5,857,211	\$ 5,977,321

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 5,857,211	\$ 5,977,321
\$ 94,000	JPMORGAN CHASE CO	5.299	07/24/29	94,946	91,968
22,000	JPMORGAN CHASE CO	5.220	01/23/35	21,860	21,370
35,000	JACOBS SOLUTIONS LNC	6.350	08/18/28	36,442	35,089
25,000	JOHN DEERE OWNR TR	5.180	03/15/28	25,207	24,996
25,000	JOHN DEERE OWNR TR	5.060	11/15/28	25,193	24,999
90,000	KENVUE INC	5.350	03/22/26	90,833	90,005
80,000	KEURIG DR PEPPER INC	5.200	03/15/31	80,739	79,139
105,000	KIMBERLY CLARK CORP	3.950	11/01/28	102,633	111,306
90,000	ELI LILY CO	4.500	02/09/27	90,213	89,952
85,000	LOCKHEED MARTIN CORP	4.500	02/15/29	84,034	84,930
35,000	MASTERCARD INC	4.875	05/09/34	34,458	36,238
42,000	MCDONALD S CORP MTN	3.600	07/01/30	39,397	39,241
110,000	MERCEDES BENZ	5.830	11/15/28	112,032	109,991
18,000	MERCEDES BENZ	5.570	04/16/29	18,081	17,999
85,000	MOLSON COORS BREWING	3.000	07/15/26	82,799	82,293
110,000	MONDELEZ INTL INC	2.625	03/17/27	105,218	102,882
62,000	MORGAN STANLEY MTN	5.449	07/20/29	62,693	62,409
72,000	MORGAN STANLEY MTN	1.593	05/04/27	69,014	68,356
75,000	NATIONAL RURAL UTIL	2.400	03/15/30	66,165	72,502
59,851	NAVIENT PVT ED RI	0.840	05/15/69	53,934	54,474
38,000	NEXTERA ENERGY CAP	2.250	06/01/30	32,855	33,383
124,000	NEXTERA ENERGY CAP	4.900	02/28/28	124,167	123,990
43,000	NORTHROP GRUMAN	3.250	01/15/28	41,104	44,671
70,000	OGE ENERGY CORP	5.450	05/15/29	71,145	70,464
90,000	O REILLY AUTOMOTIVE	3.900	06/01/29	86,249	85,879
34,000	ORACLE CORP	2.300	03/25/28	31,433	29,068
50,000	ORACLE CORP	6.150	11/09/29	52,444	51,647
71,000	PNC FINANCIAL	6.875	10/20/34	77,501	78,777
45,000	PACCAR FINANCIAL MTN	5.200	11/09/26	45,615	44,934
25,000	PACCAR FINANCIAL MTN	4.450	08/06/27	24,977	24,967
22,000	PACIFIC GAS	4.550	07/01/30	21,292	21,096
35,000	PACIFIC GAS	5.900	06/15/32	35,928	35,694
74,000	PACIFICORP 1ST MTG	5.100	02/15/29	74,528	74,013
120,000	PEPSICO INC	2.750	03/19/30	108,998	117,569
73,000	PEPSICO INC	2.750	03/19/30	66,307	64,992
47,136	PG E ENERGY	1.460	07/15/33	42,620	47,136
	<u>Forward</u>			\$ 8,090,265	\$ 8,225,740

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 8,090,265	\$ 8,225,740
\$ 92,000	PHILIP MORRIS INTL	5.125	02/25/30	92,486	90,457
69,000	PHILLIPS 66	5.250	06/15/31	69,184	69,530
48,000	PROCTOR GAMBLE CO	3.000	03/25/30	44,252	44,783
21,000	PROCTOR GAMBLE CO	4.550	01/29/34	20,443	21,021
65,000	PROGRESSIVE CORP	3.000	03/15/32	57,095	56,780
40,000	PUBLIC SERVICE	2.900	05/15/25	39,685	41,319
65,000	PUBLIC SERVICE ELEC GAS	5.200	03/01/34	64,739	65,282
55,000	PUBLIC STORAGE GLBL	5.100	08/01/33	54,754	55,055
50,000	QUANTA SVCS INC	4.750	08/09/27	49,929	49,915
105,000	REPUBLIC SVCS	3.950	05/15/28	102,231	100,186
60,000	ROPER TECHNOLOGIES	4.750	02/15/32	58,479	60,193
104,000	SCHWAB	5.643	05/19/29	106,103	104,539
143,000	STATE STR CORP	4.530	02/20/29	141,360	143,265
97,000	STATE STR CORP SR NT	4.675	10/22/32	94,170	96,611
65,000	T MOBILE USA	3.500	04/15/25	64,706	68,395
65,000	T MOBILE USA	3.375	04/15/29	60,668	61,901
55,000	TEXAS INSTRS INC	4.600	02/08/27	55,236	54,938
124,000	TOYOTA MTR CR	4.550	08/09/29	122,483	127,061
40,000	TRANSCONT GAS PIPE	4.000	03/15/28	38,857	41,248
25,000	TRUST FINANCIAL MTN	7.161	10/30/29	26,733	26,862
82,000	UNION PACIFIC	3.227	05/14/26	80,568	83,933
47,905	UNITED AIR	5.800	07/15/37	48,853	45,880
70,000	UNITED PARCEL	4.875	03/03/33	69,171	70,811
63,000	UNITEDHEALTH	5.300	02/15/30	64,016	64,572
30,000	VENTAS REALTY LP	4.000	03/01/28	29,192	29,235
70,000	VERIZON	1.750	01/20/31	57,684	54,724
85,000	VERIZON	4.780	02/15/35	80,914	80,914
46,000	VERIZON MASTER TR	5.670	11/20/29	46,932	45,994
65,000	VERIZON MASTER	5.000	12/20/28	65,332	65,305
55,000	VERIZON MASTER TR	4.170	08/20/30	54,471	54,986
36,000	VIRGINIA ELEC POWER	5.000	04/01/33	35,231	35,881
35,000	VISA INC	3.150	12/14/25	34,603	36,164
100,000	VOLKSW AUTO LEASE	5.810	10/20/26	100,847	99,985
40,000	VULCAN MATLS CO	4.950	12/01/29	39,872	39,993
85,000	WASTE MANAGEMENT INC	4.150	04/15/32	80,328	83,941
63,000	WASTE MANAGEMENT INC	4.950	03/15/35	61,422	62,681
	<u>Forward</u>			\$ 10,403,294	\$ 10,560,080

**NORTHERN CALIFORNIA TILE INDUSTRY  
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E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 10,403,294	\$ 10,560,080
\$ 75,000	WELLS FARGO COMPANY	3.000	04/22/26	73,360	70,707
60,000	WELLS FARGO CO MTN	5.574	07/25/29	60,918	62,346
20,000	WISCONSIN ELECTRIC	3.100	06/01/25	19,850	20,376
70,000	WISCONSIN ELECTRIC	5.000	05/15/29	70,490	70,192
30,000	WISCONSIN ELECTRIC	4.600	10/01/34	28,570	30,132
50,000	XYLEM INC	2.250	01/30/31	42,615	42,691
95,000	CANADIAN NATL RAIL	6.900	07/15/28	101,508	115,406
65,000	CANADIAN PACIFIC	4.000	06/01/28	63,259	63,798
8,000	CANADIAN PACIFIC	2.050	03/05/30	6,947	7,984
70,000	JOHNSON CTLS INC	5.500	04/19/29	71,243	69,816
35,000	NVENT FINANCE SARL	4.550	04/15/28	34,644	37,494
63,000	ROTAL BK MTN	4.650	10/18/30	61,703	62,354
14,000	TORONTO DOMINION MTN	4.693	09/15/27	13,969	13,906
73,000	TORONTO DOMINION MTN	4.994	04/05/29	72,874	74,231
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>			<u>\$ 11,125,244</u>	<u>\$ 11,301,513</u>
No. of Shares	<u>Collective Trust</u>				
	<u>Common/Collective Trusts</u>				
2,237,992	BARROW HANLEY LARGE CAP VALUE FUND			\$ 30,038,439	\$ 23,209,606
4,883,667	LOOMIS SAYLES SMALL MID CAP CORE TRUST FUND			25,776,001	5,240,492
14,780	NT COL RUSSEL 1000 GROW INDX FD			32,060,730	27,760,254
364,050	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND			6,690,722	5,155,397
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>			<u>\$ 94,565,892</u>	<u>\$ 61,365,749</u>
	<u>Hedge Funds</u>				
116	GROSVENOR OPPORTUNISTIC CREDIT FUND III			\$ 125,870	\$ 128,448
263	GROSVENOR OPPORTUNISTIC CREDIT FUND IV			182,526	220,185
8,072	GROSVENOR OPPORTUNISTIC CREDIT FUND V			9,890,066	9,794,035
4,962	ENTRUST CAP DIVERSIFIED X 12/31/16			121,825	496,156
	<u>TOTAL - HEDGE FUNDS</u>			<u>\$ 10,320,287</u>	<u>\$ 10,638,824</u>

**NORTHERN CALIFORNIA TILE INDUSTRY  
DEFINED BENEFIT PLAN**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6129121; PLAN NO. 001  
DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>103-12 Investment Entities</u>		
3,971,035	WASHINGTON CAPITAL SP INFRASTRUCTURE IV FEEDER	\$ 4,029,985	\$ 3,971,035
	<u>Real Estate Investment Trust</u>		
16,313	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND LLC	\$ 19,144,544	\$ 14,625,254
	<u>Real Estate</u>		
	600 PINNACLE PLACE	\$ 3,231,380	\$ 2,839,750
	<u>Limited Partnerships</u>		
	BOYD WATTERSON GSA FUND LP	\$ 8,690,697	\$ 8,804,032
	BOYD WATTERSON STATE GOVERNMENT FUND LP	11,644,609	11,785,629
	CORBIN ERISA OPPORTUNITY FUND LP	29,286,193	28,920,062
	FIRST EAGLE GLOBAL VALUE FUND LP	14,296,548	7,006,986
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II, LP	7,958,173	8,885,195
	HAMILTON LANE SEC FEEDER FD V A LP	4,924,036	5,045,089
	HAMILTON LANE SEC FEEDER FV VI-B LP	3,302,508	3,087,711
	POST TRADITIONAL HIGH YIELD FUND LP	20,829,606	20,929,732
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 100,932,370</u>	<u>\$ 94,464,436</u>
	<u>TOTAL - INVESTMENTS</u>	<u>\$ 255,572,608</u>	<u>\$ 211,768,982</u>

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

**Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases**

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
<b>Charges</b>	3 - 4 Plan Amendment & Assumptions Changes	1/1/1995	\$ 118,082	1.00	\$ 118,082
	4 Assumptions Changes	1/1/1996	97,545	2.00	50,198
	3 Plan Amendment	1/1/1996	345,721	2.00	177,899
	3 Plan Amendment	1/1/1997	1,047,449	3.00	369,680
	4 Assumptions Changes	1/1/1998	492,410	4.00	134,059
	3 Plan Amendment	1/1/1998	1,332,332	4.00	362,733
	4 Assumptions Changes	1/1/1999	327,099	5.00	73,257
	3 Plan Amendment	1/1/1999	2,527,592	5.00	566,074
	4 Assumptions Changes	1/1/2000	381,841	6.00	73,257
	3 Plan Amendment	1/1/2000	659,552	6.00	126,534
	4 Assumptions Changes	1/1/2001	1,039,010	7.00	175,586
	3 Plan Amendment	1/1/2001	1,358,290	7.00	229,543
	4 Assumptions Changes	4/1/2004	85,264	10.25	10,732
	8 Net Investment Loss Incurred in 2008	1/1/2009	7,461,029	14.00	757,260
	8 Net Investment Loss Incurred in 2008	1/1/2010	1,856,879	14.00	188,464
	1 Experience Loss	1/1/2012	19,444	3.00	6,864
	1 Experience Loss	1/1/2013	467,866	4.00	127,379
	3 Plan Amendment	1/1/2013	490,463	4.00	133,532
	1 Experience Loss	1/1/2016	582,627	7.00	98,460
	1 Experience Loss	1/1/2017	247,566	8.00	37,610
	3 Plan Amendment	1/1/2017	963,710	8.00	146,408
	1 Experience Loss	1/1/2019	540,545	10.00	69,286
	3 Plan Amendment	1/1/2019	836,587	10.00	107,232
	4 Assumption Change	1/1/2020	1,588,768	11.00	190,042
	3 Plan Amendment	1/1/2021	419,826	12.00	47,241
	3 Plan Amendment	1/1/2022	1,064,738	13.00	113,465
	3 Plan Amendment	1/1/2024	567,644	1.00	567,644
			<b>\$ 26,919,879</b>		<b>\$ 5,058,521</b>

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
<b>Credits</b>	4 Assumption Changes	1/1/2004	\$ (934,862)	10.00	\$ (119,829)
	1 Experience Gain	1/1/2010	(1,197,678)	1.00	(1,197,678)
	1 Experience Gain	1/1/2011	(44,462)	2.00	(22,882)
	4 Assumption Change	1/1/2013	(2,042,729)	4.00	(556,146)
	1 Experience Gain	1/1/2014	(311,682)	5.00	(69,806)
	1 Experience Gain	1/1/2015	(1,101,312)	6.00	(211,288)
	1 Experience Gain	1/1/2018	(358,084)	9.00	(49,667)
	1 Experience Gain	1/1/2020	(1,283,652)	11.00	(153,546)
	1 Experience Gain	1/1/2021	(5,517,367)	12.00	(620,845)
	1 Experience Gain	1/1/2022	(6,987,925)	13.00	(744,676)
	1 Experience Gain	1/1/2023	(1,271,450)	14.00	(129,046)
	1 Experience Gain	1/1/2024	(1,703,134)	15.00	(165,433)
			<b>\$ (22,754,337)</b>		<b>\$ (4,040,842)</b>

Attachment to: 2024 Schedule MB (Form 5500), Line 11  
Plan Name: Northern California Tile Industry Defined Benefit Plan  
Employer ID: 94-6129121  
Plan Number: 001

### **Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

The current liability interest rate was changed from 2.55% to 3.29% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.