

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**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.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/01/1994</u>
<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) <u>BOARD OF TRUSTEES NORTHERN CALI. PIPE TRADES PENSION TRUST</u>  <u>935 DETROIT AVENUE, SUITE 242A</u> <u>CONCORD, CA 94518-2501</u>	<b>2b</b> Employer Identification Number (EIN) <u>94-3190386</u>
	<b>2c</b> Plan Sponsor's telephone number <u>925-356-8921</u>
	<b>2d</b> Business code (see instructions) <u>238220</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>10/13/2025</u>	<u>ALEX HALL</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>10/14/2025</u>	<u>CHE TIMMONS</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as 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>	4458
<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>	2358
	<b>6a(2)</b>	2266
	<b>6b</b>	1325
	<b>6c</b>	519
	<b>6d</b>	4110
	<b>6e</b>	310
	<b>6f</b>	4420
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	154

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial 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	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan 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)**

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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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<p><b>SCHEDULE A</b> <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>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES NORTHERN CALI. PIPE TRADES PENSION TRUST</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>94-3190386</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**NEW YORK LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA-1343	0	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	8225351	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>		
	<b>7c(2)</b>		
	<b>7c(3)</b>	29470	
	<b>7c(4)</b>		
	<b>7c(5)</b>		
	(6) Total additions .....	<b>7c(6)</b>	29470
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	8254821	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below).....	<b>7e(4)</b>	8254821
▶ YEAR END PAYOUT EXPENSE & RELATED CHARGES			
(5) Total deductions .....	<b>7e(5)</b>	8254821	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <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>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES NORTHERN CALI. PIPE TRADES PENSION TRUST</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>94-3190386</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02239	0	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid <b>13995</b></p>	<p>(b) Total amount of fees paid <b>130185</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVESTMENT COMPANY, LLC** **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13995			0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE UNION LABOR LIFE INSURANCE COMP** **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	130185	ASSET MANAGEMENT FEES	7

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	24165454

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<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 PIPE TRADES 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 CALI. PIPE TRADES PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-3190386</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>1033495385</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>1033495385</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>807226488</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b> <u>0</u>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b> <u>0</u>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b> <u>0</u>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>807226488</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>1165556245</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>86798391</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>40503828</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>42229677</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>JASON C. BIRKLE</u> Type or print name of actuary  <u>NWPS</u> Firm name  <u>160 WEST SANTA CLARA ST</u> <u>SUITE 1550</u> <u>SAN JOSE, CA 95113-1726</u> Address of the firm	<u>09/30/2025</u> Date  <u>23-07856</u> Most recent enrollment number  <u>408-298-1170</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>	1033495385
<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 .....	1569	467554944
<b>(2)</b> For terminated vested participants .....	474	79444393
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		87033359
<b>(b)</b> Vested benefits .....		531523549
<b>(c)</b> Total active .....	2077	618556908
<b>(4)</b> Total .....	4120	1165556245
<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
01/01/2024	0	0			
12/31/2024	54885146	0			
			<b>Totals ▶</b>	<b>3(b)</b> 54885146	<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>	128.0 %
<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>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<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>	10.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input 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>	1725849
<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
1	18887425	1834624
3	3634222	353009

**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>	47404650

**c** Amortization charges as of valuation date:

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

	Outstanding balance	
<b>9c(1)</b>	191264872	28165427
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

**d** Interest as applicable on lines 9a, 9b, and 9c.....

**9d** 4534205

**e** Total charges. Add lines 9a through 9d.....

**9e** 80104282

**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

**9f** 129130282

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

**9g** 54885146

**h** Amortization credits as of valuation date.....

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

**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
<b>9h</b>	62134590	14199240
<b>9i</b>		10222342

<b>9j(1)</b>	0
<b>9j(2)</b>	75029241

**9j(3)** 0

**k (1)** Waived funding deficiency .....

**9k(1)** 0

**(2)** Other credits .....

**9k(2)** 0

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

**9l** 208437010

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

**9m** 128332728

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

**9n**

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

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

**9o(1)** 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

**9o(2)(a)** 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

**9o(2)(b)** 0

(3) Total as of valuation date.....

**9o(3)** 0

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

**10**

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

Yes  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 <b>NORTHERN CALIFORNIA PIPE TRADES 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 CALI. PIPE TRADES PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>94-3190386</b>	

**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

**CAPITAL RESEARCH AND MANAGEMENT CO**

**95-1411037**

**(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

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

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

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

U.A. LOCAL 342 JOINT MGMT COOP COM

68-0315768

(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	COMMON BOARD OF TRUSTEES	1066724	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)

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(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	833902	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN INVESTMENT MANAGEMENT, INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	608650	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)

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(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	384571	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

(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 52	NONE	321578	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

94-1441976

(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 52	NONE	310979	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

EAGLE ASSET MANAGEMENT

59-2385219

(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 52 68	NONE	216089	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VERUS ADVISORY, INC.

91-1320111

(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	200000	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)

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	148887	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)

NORTHWEST PLAN SERVICES

91-2090931

(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 17 50	NONE	131100	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)

VOYA INVESTMENT TRUST COMPANY

06-1440627

(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 52 68	NONE	88959	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARISTOTLE PACIFIC CAPITAL, LLC

32-0710746

(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 52	NONE	81844	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

COMERICA BANK

94-3190386

(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 72	NONE	70966	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18286	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NEYHART, ANDERSON, FLYNN & GRSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38726	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)

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38368	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)

SUBURBAN PRESS

94-2968526

(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?
36 49 50	NONE	34187	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)

PRINT2ASSIST, INC.

71-0944528

(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?
36 50	NONE	20730	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)

FREMONT BANK

94-1569025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	19632	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)

LIFESTATUS360, LLC

94-3389460

(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 50	NONE	13717	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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 50	NONE	6639	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?
49 50	NONE	6500	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)

BNY MELLON

25-6078093

(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 52	NONE	3586	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE VANGUARD GROUP, INC.

23-1945930

(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 52	NONE	706	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20096	Yes <input type="checkbox"/> No <input checked="" 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
STEPHEN HORN INSURANCE SERVICES	53	15148
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB  13-1963496	COMMISSIONS RECEIVED ON INSURANCE POLICIES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	2685
(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.	
ULLICO  13-2988846	COMMISSIONS RECEIVED ON INSURANCE POLICIES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMERICA BANK	72	18286
(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.	
GOLDMAN SACHS FUNDS  P.O. BOX 06050 CHICAGO, IL 60606	ADMINISTRATION FEES RECEIVED ON SHORT-TERM INVESTMENT FUNDS INVESTED	

**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
STEPHEN HORN INSURANCE SERVICES	53	1620
(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.	
AXON UNDERWRITING SERVICES, LLC  87-4030082	COMMISSIONS RECEIVED ON INSURANCE POLICIES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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>	OMB No. 1210-0110  <hr/> <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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>NORTHERN CALIFORNIA PIPE TRADES 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 CALI. PIPE TRADES PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-3190386</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>COMMINGLED PENSION TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, NA</u>		
<b>c</b> EIN-PN <u>13-6038770-001</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>78641655</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA SENIOR LOAN TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VOYA INVESTMENT TRUST CO.</u>		
<b>c</b> EIN-PN <u>06-1440627-045</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>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON JOINT MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
<b>c</b> EIN-PN <u>91-1163419-001</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>30166389</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE UNION LABOR LIFE INS CO. SEPARA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24198971</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL STOCK INDX F</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-340</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>89482801</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PACIFIC ASSET MANAGEMENT BANK LOAN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PAM BANK LOAN GP LLC</u>		
<b>c</b> EIN-PN <u>46-5076716-001</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>55772139</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)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**Part II Information on Participating Plans (to be completed by DFEs, 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 **c** EIN-PN

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

<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 PIPE TRADES 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 CALI. PIPE TRADES PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>94-3190386</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	7494143	6854159
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4987098	4239492
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	5018680	622166
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	8023167	8944963
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	62368373	111536288
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	15233073	25384786
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<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>	166027925	176283038
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	77860618	79471392
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<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>	206343493	168124456
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	22974941	24198971
<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>	28486875	85938528
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	433745737	453187029
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	8225351	0
<b>(15)</b> Other .....	<b>1c(15)</b>		2975099

<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>	1046789474	1147760367
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1186672	936451
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	12107417	21910533
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13294089	22846984
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1033495385	1124913383

**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>	54885146	
<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>		54885146
<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>	590019	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	2400595	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	872696	
<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>	191228	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4054538
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1798481	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	12429597	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		14228078
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1668095696	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1661047498	
<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>		7048198
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	20042325	
<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>		23468277
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		1331612
(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>		3401652
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		10531648
<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>		138991474

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	42684053	
(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>		42684053
<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>	548473	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	38602	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3201259	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	90051	
(7) Actuarial fees .....	<b>2i(7)</b>	131100	
(8) Legal fees .....	<b>2i(8)</b>	38726	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	841212	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4889423
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		47573476

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		91417998
<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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

**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		5000000
<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	
<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 550268.

<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 PIPE TRADES 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 CALI. PIPE TRADES PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-3190386</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.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 13-5582869 94-3190386  
**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

**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.
----------------	---

**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 **SCHULTZ INDUSTRIAL SERVICES, INC.**

**b** EIN **95-3384466**

**c** Dollar amount contributed by employer

**4513072**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **15.00**

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

**a** Name of contributing employer **ACCO ENGINEERED SYSTEMS**

**b** EIN **95-1625123**

**c** Dollar amount contributed by employer

**4064842**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **15.00**

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

**a** Name of contributing employer **SPECIALTY WELDING & TURNAROUND**

**b** EIN **46-3110540**

**c** Dollar amount contributed by employer

**3964049**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **15.00**

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

**a** Name of contributing employer **NOOTER CONSTRUCTION COMPANY**

**b** EIN **43-1219718**

**c** Dollar amount contributed by employer

**3580177**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **15.00**

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

**a** Name of contributing employer **THERMA SERVICES, LLC**

**b** EIN **82-0941432**

**c** Dollar amount contributed by employer

**2848647**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **15.00**

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

**a** Name of contributing employer **CHERNE CONTRACTING CORPORATION**

**b** EIN **27-2251557**

**c** Dollar amount contributed by employer

**2842850**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **15.00**

(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 T R S C INC

**b** EIN 36-4674642 **c** Dollar amount contributed by employer 2309228

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.00

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

**a** Name of contributing employer HARDER MECHANICAL CONTRACTORS, INC.

**b** EIN 93-0525328 **c** Dollar amount contributed by employer 1705905

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.00

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

**a** Name of contributing employer CLIMATE PROS LLC

**b** EIN 20-8823267 **c** Dollar amount contributed by employer 1608064

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.00

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

**a** Name of contributing employer MATRIX HG, INC.

**b** EIN 03-0418444 **c** Dollar amount contributed by employer 1441713

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.00

(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>	1.03
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.08

**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>	0
<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>	

**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: 51.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.0 %  
 High-Yield Debt: 7.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % Other: 4.0 %

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

**NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN**  
**Financial Statements**  
**December 31, 2024 and 2023**  
**With Independent Auditor's Reports**

**Northern California Pipe Trades Pension Plan**  
**Table of Contents**  
**December 31, 2024 and 2023**

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**Northern California Pipe Trades Pension Plan**  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Participants and Trustees of  
Northern California Pipe Trades Pension Plan:

### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Northern California Pipe Trades Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern California Pipe Trades Pension 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

October 9, 2025

**Northern California Pipe Trades Pension Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Mutual funds	\$ 453,187,029	\$ 433,745,737
Collective trusts	168,124,456	206,343,493
Common stock	176,283,038	164,266,297
U.S. Treasury bills	58,908,844	42,175,800
Corporate obligations	25,384,786	15,233,073
U.S. Government and Government Agency obligations	52,627,444	20,192,573
Limited partnerships	79,471,392	77,860,618
103-12 entity	85,938,528	28,486,875
Pooled separate account	24,198,971	22,974,941
Group annuity insurance contract	-	8,225,351
Real estate investment trust	2,975,099	1,761,628
Money market fund	8,944,963	8,023,167
Total investments - at fair value	<u>1,136,044,550</u>	<u>1,029,289,553</u>
Receivables		
Employer contributions, net	4,239,492	4,987,098
Due from broker for securities sold	9,903	4,510,144
Accrued interest and dividends	512,968	424,632
Other	99,295	83,904
Total receivables	<u>4,861,658</u>	<u>10,005,778</u>
Cash	<u>6,854,159</u>	<u>7,494,143</u>
Total assets	<u>1,147,760,367</u>	<u>1,046,789,474</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	936,451	1,186,672
Due to broker for securities purchased	21,893,833	12,105,439
Due to related fund	16,700	1,978
Total liabilities	<u>22,846,984</u>	<u>13,294,089</u>
Net assets available for benefits	<u>\$ 1,124,913,383</u>	<u>\$ 1,033,495,385</u>

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

**Northern California Pipe Trades Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 65,823,712	\$ 87,895,513
Interest	4,054,538	2,295,713
Dividends	<u>14,228,078</u>	<u>11,753,862</u>
	84,106,328	101,945,088
Less: Investment expenses	<u>(3,270,718)</u>	<u>(3,185,670)</u>
Investment income (loss) - net	80,835,610	98,759,418
Employer contributions, net of reciprocals	<u>54,885,146</u>	<u>59,030,971</u>
Total additions, net	<u>135,720,756</u>	<u>157,790,389</u>
 <b>Deductions</b>		
Pension benefits	42,684,053	37,448,935
Administrative expenses	<u>1,618,705</u>	<u>1,692,009</u>
Total deductions	<u>44,302,758</u>	<u>39,140,944</u>
 <b>Net change in net assets available for benefits</b>	91,417,998	118,649,445
 <b>Net assets available for benefits</b>		
Beginning of year	<u>1,033,495,385</u>	<u>914,845,940</u>
 End of year	<u>\$ 1,124,913,383</u>	<u>\$ 1,033,495,385</u>

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

# Northern California Pipe Trades Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying financial statements of Northern California Pipe Trades Pension Plan (the “Plan”) are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

##### **Investment Valuation, Transactions and Income Recognition**

###### *General*

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

*Level 1* - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

*Level 2* - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

*Level 3* - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities’ own judgments and estimations or some other pricing method using unobservable inputs.

###### *Inputs and Valuation Methods*

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan’s investment classes are presented below.

*Mutual funds, common stock, real estate investment trust and money market fund:* Where available, the fair value of mutual funds, common stock, the real estate investment trust and the money market fund is based on quoted market prices in active markets (Level 1).

*Collective trusts, 103-12 entity and pooled separate account:* The fair value of the units in collective trusts, the 103-12 entity and the pooled separate account is estimated based on the NAV per unit of the underlying investments. The NAV is being used as a practical expedient to estimate fair value.

# Northern California Pipe Trades Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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*U.S. Treasury bills, corporate obligations and U.S. Government and Government Agency obligations:* The fair value of U.S. Treasury bills is based on quoted prices in active markets (Level 1). The fair value of corporate obligations and U.S. Government and Government Agency obligations is generally determined based on a model using discounted cash flows. Inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

*Limited partnerships:* The fair value of the Plan's investments in the limited partnerships is estimated based on the Plan's ownership interest in the partners' capital, as determined by the general partner of each of the limited partnerships. The NAV is being used as a practical expedient to estimate fair value.

*Group annuity insurance contract:* The group annuity insurance contract is carried at its stated contract value, as determined by the insurance company. The stated contract value approximates fair value (Level 3).

#### *Valuation Methods, Consistency*

The valuation techniques used in the accompanying financial statements have been consistently applied. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of 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.

#### *Transactions and Income Recognition*

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consist of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

#### **Contributions Receivable**

The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior year to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on factors related to specific employers' or groups of participants' ability to pay, and current and future economic trends and conditions. As of December 31, 2024 and 2023, there were no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits are recorded as contributions when collected. For the year ended December 31, 2024, the amounts collected are immaterial.

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

# Northern California Pipe Trades Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### **Administrative Expenses**

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

#### **Pension Benefits**

Benefit payments to participants are recorded when paid.

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

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

The Plan invests in various investments. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

## **2. DESCRIPTION OF THE PLAN**

The Plan was established during 1994 as a result of collective bargaining agreements between United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry, Local Union 342 of the United States and Canada, AFL-CIO, and various associations of employers and individual employers engaging in the plumbing and pipe fitting industry in the San Francisco Bay Area to provide retirement benefits for eligible participants. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Under current provisions of the Plan, an employee qualifies for participation based upon the nature of his or her employment. There are many types of retirement classifications and benefits available to the participants. Participants should refer to the Summary Plan Description and recent Plan amendments for more complete information.

#### **Benefits**

Pension and other benefits depend upon the type of retirement for which a participant is eligible, the number of years of service with which the participant is credited and whether the service was credited before or after July 1, 1976. If the service was credited for hours worked before July 1, 1976, the amount of benefits will depend upon the provisions of the prior plan under which the participant's service was credited. If the service is credited for hours worked after July 1, 1976, through December 31, 1993, the amount of the benefit is determined by the Bay Area Pipe Trades Pension Plan, as amended, which established a benefit rate for each specific year of credited service. If the service is credited for hours worked after December 31, 1993, the amount of the benefit is determined under the Plan, which establishes a benefit rate for each specific year of credited service.

# Northern California Pipe Trades Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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Effective July 1, 2017, the Plan allocated an hourly rate to the retiree fund account to provide an additional benefit payment for retirees and beneficiaries in pay status as of August 1 of each year. Effective January 1, 2024, the Plan replaced all additional benefit payments with the four Pre-Funded Quarterly Payments. Payments were estimated to be approximately \$750 to each eligible retiree and the funding would be divided by the number of eligible retirees into the four quarterly payments for distributions in February, May, August, and November. In the year ended December 31, 2023, the hourly rate allocated for the additional payment was \$0.40. In addition, two additional payments were provided to existing retirees and beneficiaries in pay status as of November 1, 2023. The first additional payment was threshold payment amounts of \$250, 500 or \$750, which was determined based on retiree and beneficiaries' gross monthly benefits. The second additional payment was \$785. In the year ended December 31, 2024, the Plan made four Pre-Funded Quarterly payments of \$950.

#### **Vesting**

A participant will have achieved vested status if they have accumulated at least five years of vesting credit without a permanent break in service and at least 300 hours of work in covered employment in any Plan year beginning on or after January 1, 1999. If a participant earned 300 hours of work in covered employment during 1998, the five-year vesting requirement applies with one hour or more of work in covered employment on or after January 1, 1999.

### **3. PRIORITIES UPON TERMINATION**

Although it has not expressed any intent to do so, the Board of Trustees has the right to terminate the Plan, subject to the provisions of the ERISA. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the assets remaining in the Plan, after providing for any administrative expenses, shall be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

### **4. TAX STATUS**

The Plan obtained its latest determination letter, dated February 1, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (including all amendments filed through December 4, 2014) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a) as of the financial statement date. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

**Northern California Pipe Trades Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded, as of December 31, 2024 and 2023, that there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions.

**5. ACTUARIAL INFORMATION**

Actuarial valuations of the Plan were made by NWPS as of December 31, 2023. Information in the reports included the following:

Actuarial present value of accumulated

Plan benefits

Vested benefits

Participants currently receiving payments	\$ 380,847,140
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Other participants	<u>376,264,193</u>
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Total vested benefits	757,111,333
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Non-vested benefits	<u>50,115,155</u>
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Total actuarial present value of accumulated Plan benefits	<u>\$ 807,226,488</u>
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As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated

Plan benefits at beginning of year	<u>\$ 766,029,448</u>
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Increase (decrease) during the year attributable to

Benefits accumulated	30,157,090
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Plan amendment	3,634,222
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Change in discount period	44,854,663
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Benefits paid	<u>(37,448,935)</u>
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Net change	<u>41,197,040</u>
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Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 807,226,488</u>
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The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuations been made as of December 31, 2023, there would be no material difference. No significant amendments were adopted on January 1, 2024.

**Northern California Pipe Trades Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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The actuarial valuations were made using the unit credit method. Some of the more significant actuarial assumptions used to calculate accumulated Plan benefits for the December 31, 2023, valuations were as follows:

Interest: 6.00% per annum, compounded annually.

Mortality:  
 Pre- and post-retirement: PRI-2012 Private Retirement Plans Morality Tables with Blue Collar adjustments reflecting Employee, Annuitant and Contingent Survivor for corresponding populations.

Retirement: Based on assumed retirement rates based upon age.

<u>Age</u>	<u>Retirement Rate</u>
55	20.00%
56–59	10.00%
60–64	20.00%
65 and over	100.00%

Disability: Based on assumed disability rates based upon age.

<u>Age</u>	<u>Disability Rate</u>
25	0.06%
35	0.07%
45	0.22%
55	1.02%
60	3.20%
63	0.00%

Annual expenses: Present value of future operating expenses with 2% increase each year.

Assets: Full market value.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent on contributions received under collective bargaining agreements with employers and on income from investments.

Because information on the accumulated Plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

**Northern California Pipe Trades Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**6. FUNDING POLICY**

The Trust Agreement provides that the Board of Trustees shall establish and adjust the levels of prospective Plan benefits so that the employer contributions received by the Plan will always meet the minimum funding standards of Section 302 of ERISA and Section 412 of the Internal Revenue Code of 1986. The Board of Trustees has established a funding policy that specifies funding targets, which may result in more rapid funding than prescribed by the minimum funding standards and provides for benefit adjustments based on specified funding targets. The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024 and 2023.

Employer contributions are determined from employment hours reported by participating employers and the contractual employer contribution rates in effect.

**7. CONCENTRATION OF CREDIT RISK**

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Cash at December 31, 2024 and 2023, consisted of the following:

<u>Depository</u>	<u>2024</u>	<u>2023</u>
Fremont Bank	\$ 6,854,159	\$ 7,494,143

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

**8. INVESTMENTS AT FAIR VALUE HIERARCHY**

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2024 and 2023, are as follows:

	<u>2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Assets in the fair value hierarchy				
Mutual funds	\$ 453,187,029	\$ -	\$ -	\$ 453,187,029
Common stock	176,283,038	-	-	176,283,038
U.S. Treasuries	58,908,844	-	-	58,908,844
Corporate obligations	-	25,384,786	-	25,384,786
U.S. Government and Government Agency obligations	-	52,627,444	-	52,627,444
Real estate investment trust	2,975,099	-	-	2,975,099
Money market fund	8,944,963	-	-	8,944,963
Total assets in the fair value hierarchy	<u>\$ 700,298,973</u>	<u>\$ 78,012,230</u>	<u>\$ -</u>	<u>778,311,203</u>
Investments measured at net asset value				
Collective trusts				168,124,456
103-12 entity				85,938,528
Pooled separate account				24,198,971
Limited partnerships				79,471,392
Total investments measured at net asset value				<u>357,733,347</u>
Total investments at fair value				<u>\$ 1,136,044,550</u>

**Northern California Pipe Trades Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

	<b>2023</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Assets in the fair value hierarchy				
Mutual funds	\$ 433,745,737	\$ -	\$ -	\$ 433,745,737
Common stock	164,266,297	-	-	164,266,297
U.S. Treasuries	42,175,800	-	-	42,175,800
Corporate obligations	-	15,233,073	-	15,233,073
U.S. Government and Government Agency obligations	-	20,192,573	-	20,192,573
Group annuity insurance contract	-	-	8,225,351	8,225,351
Real estate investment trust	1,761,628	-	-	1,761,628
Money market fund	8,023,167	-	-	8,023,167
Total assets in the fair value hierarchy	<u>\$ 649,972,629</u>	<u>\$ 35,425,646</u>	<u>\$ 8,225,351</u>	<u>693,623,626</u>
Investments measured at net asset value				
Collective trusts				206,343,493
103-12 entity				28,486,875
Pooled separate account				22,974,941
Limited partnerships				77,860,618
Total investments measured at net asset value				<u>335,665,927</u>
Total investments at fair value				<u>\$ 1,029,289,553</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

As of January 31, 2024, the Group Annuity Insurance Contract was completely liquidated. No issuances of interest were earned for 2024. The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	<b>Group Annuity Insurance Contract</b>	
	<b>2024</b>	<b>2023</b>
Purchases	\$ -	\$ -
Issuances	-	317,728
Transfers in	-	-
Transfers out	-	-
Total	<u>\$ -</u>	<u>\$ 317,728</u>

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table represents quantitative information about the significant unobservable inputs used at December 31, 2024 and 2023. This table does not include investments valued at NAV or its equivalent; refer to Note 9 for the required disclosure for the investments valued at NAV or its equivalent. As of January 31, 2024, this asset was completely liquidated. The funds were used to buy other securities, and the Plan did not purchase a comparable asset.

**Northern California Pipe Trades Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

<u>Group Annuity Insurance Contract</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values (Weighted Average)</u>
December 31, 2024	\$ -	Investment Year Method	Interest Rate	0.00%
December 31, 2023	\$ 8,225,351	Investment Year Method	Interest Rate	4.23%

**9. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE**

FASB ASC 820 allows entities to use NAV per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value. The following is a summary of the Plan's investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2024 and 2023:

<u>Investment Type</u>	<u>Fair Value as of December 31,</u>		<u>Unfunded Commitments</u>		<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
Collective trusts						
Equity	\$ 89,482,801	\$ 69,888,943	\$ -	\$ -	(a)	Daily
Real estate	-	55,260,891	-	-	(a)	Monthly
Sundry	78,641,655	81,193,659	-	-	(a)	Quarterly
Total collective trusts	168,124,456	206,343,493	-	-		
103-12 entity	85,938,528	28,486,875	-	-	(a)	Monthly
Pooled separate account	24,198,971	22,974,941				Monthly
Limited partnerships						Up to 90 days
Corporate fixed income	21,155,900	21,871,188	-	-	(b)	Semiannually
Equity	1,798,481	-	6,224,905	-	(c)	N/A
International fixed income	1,202,318	867,969	-	-	(d)	Semiannually
Infrastructure	31,286,220	29,021,558	-	-	(e)	See (e)
Real estate	24,028,473	26,099,903	-	-	(f)	See (f)
Total limited partnerships	79,471,392	77,860,618	6,224,905	-		
Total	\$ 357,733,347	\$ 335,665,927	\$ 6,224,905	\$ -		

- (a) These investments are direct filing entities with the Department of Labor; therefore, information regarding the investment strategies is not disclosed.
- (b) The Plan invested in TCW Corporate Bond Limited Partnership and Pacific Asset Management Bank Loan Fund Limited Partnership. This fund maximizes total return while preserving capital and controlling relative interest rate risk.
- (c) The Plan invested in GCM Grosvenor Infrastructure Advantage Feeder Fund II Limited Partnership. This partnership was formed to provide long-term capital appreciation and current income primarily through investments in infrastructure assets.
- (d) The Plan invested in Ullico Infrastructure Tax-Exempt Fund Limited Partnership. The partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Harley Act, to commingle a portion of their assets for investment. Substantially all of the partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P., which makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. The general partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the partnership. Upon 90 days' notice to the general partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to redeem all or a portion of its requested units.

**Northern California Pipe Trades Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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- (e) The Plan invested in American Strategic Value Realty Limited Partnership. The fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in value-added real estate opportunities. Requests for redemptions of shares in the fund may be made at any time after the redemption lockout period, with 30 days' notification, by submitting a redemption notice form signed by a representative of the Plan and are effective at the end of the calendar quarter. The redemption lockout period will be a period of one year from the date the investor's shares were issued. The redemption lockout period has expired, and the Plan is eligible to receive redemptions.

**10. RELATED-PARTY TRANSACTIONS**

The Plan is administered jointly with Northern California Pipe Trades Health and Welfare Plan and Northern California Pipe Trades Supplemental 401(k) Retirement Plan by U.A. Local 342 Joint Labor Management Cooperation Committee, Inc. (the "JLM"). These plans and the JLM have common board members. Certain expenses are funded by the JLM and are allocated between these funds based on amounts approved by the Board of Trustees. For the years ended December 31, 2024 and 2023, the Plan had outstanding amounts payable to related funds of \$16,700 and \$1,978, respectively.

The Plan's share of these administrative costs during the years ended December 31, 2024 and 2023, totaled \$548,473 and \$586,983, respectively.

In addition, during the years ended December 31, 2024 and 2023, the Plan paid \$360,076 and \$401,067, respectively, to the JLM in accordance with the Joint Service Agreement ("JSA") to cover joint service administration costs.

The Plan remits contributions to Northern California Pipe Trades Health and Welfare Plan (the "Health and Welfare Plan"), on behalf of eligible retirees, through pension deductions. For the years ended December 31, 2024 and 2023, the Plan remitted \$1,758,185 and \$1,775,455, respectively, to the Health and Welfare Plan.

**11. MAJOR EMPLOYERS**

The Plan considers a large employer to be one contributing at least 5% of total gross contributions. For the years ended December 31, 2024 and 2023, there were four employers, who contributed at this level. Further information may be acquired at the trust fund office.

**12. SUBSEQUENT EVENTS**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 9, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

## **SUPPLEMENTARY INFORMATION**

## **REPORT ON SUPPLEMENTARY INFORMATION**

### **INDEPENDENT AUDITOR'S REPORT**

To the Participants and Trustees of  
Northern California Pipe Trades Pension Plan:

We have audited the financial statements of Northern California Pipe Trades Pension Plan as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated October 9, 2025, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

October 9, 2025

## REPORT ON SUPPLEMENTARY INFORMATION

### INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of  
Northern California Pipe Trades Pension Plan:

We have audited the financial statements of Northern California Pipe Trades Pension Plan as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated October 9, 2025, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4j, schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4j, schedule of reportable transactions for the year then ended are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

October 9, 2025

**Northern California Pipe Trades Pension Plan  
Schedules of Administrative Expenses  
Years Ended December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
Administration fees		
UA 342 JLM	\$ 548,473	\$ 586,983
UA 342 JSA	360,076	401,067
New York Life Investment Management	960	8,393
Insurance expense	322,985	308,233
Actuarial fees	131,100	131,100
Other professional fees	83,828	101,249
Printing and other expenses	<u>171,283</u>	<u>154,984</u>
 Total	 <u>\$ 1,618,705</u>	 <u>\$ 1,692,009</u>

See Independent Auditor's Report on Supplementary Information.

**Northern California Pipe Trades Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN # 94-3190386, Plan # 001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b><u>Common Stock</u></b>	See attached	\$ 138,228,494	\$ 176,283,038
	<b><u>Real Estate Investment Trusts</u></b>	See attached	2,897,289	2,975,099
	<b><u>U.S. Government and Government Obligations</u></b>	See attached	114,114,237	111,536,288
	<b><u>Common/Collective Trusts</u></b>	See attached	113,053,341	168,124,456
	<b><u>103-12 Entities</u></b>			
	Pacific Asset Management Bank Loan GP LLC	103-12 Entity	54,000,000	57,225,139
		See attached	23,646,106	28,713,389
		Total 103-12 Entities	77,646,106	85,938,528
	<b><u>Mutual Funds</u></b>	See attached	415,678,904	453,187,029
	<b><u>Corporate Debt Instruments</u></b>	See attached	26,013,120	25,384,786
	<b><u>Limited Partnerships</u></b>	See attached	65,465,313	79,471,392
	<b><u>Pooled Separate Accounts</u></b>	See attached	21,779,196	24,198,971
	<b><u>Money Market Funds</u></b>	See attached	8,944,963	8,944,963
		Attached total	929,820,965	1,078,819,411
		Grand Total	\$ 983,820,965	\$ 1,136,044,550

See Independent Auditor's Report on Supplementary Information.

**Northern California Pipe Trades Pension Plan**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN # 94-3190386, Plan # 001**  
**Year Ended December 31, 2024**

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(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Pacific Asset Management Bank Loan GP LLC	103-12 Entity	\$ 54,000,000	n/a	n/a	n/a	n/a	n/a	n/a
		See attached							

See Independent Auditor's Report on Supplementary Information.

**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386 Plan No: 001**  
**2024 Form 5500 — Schedule MB**

**8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 1	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 2	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 3	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 4	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 5	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 6	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 7	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 8	\$41,786,077	\$0	\$41,786,077
Current Plan Year + 9	\$41,786,077	\$0	\$41,786,077

**Northern California Pipe Trades Pension Plan**

**EIN 94-3190386**

**Plan No. 001**

**Plan Year Ended 12/31/2024**

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

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

**Northern California Pipe Trades Pension Plan**

**EIN 94-3190386**

**Plan No. 001**

**Plan Year Ended 12/31/2024**

**Form 5500, Schedule H, Part III**

**Financial Statements used to formulate IQPA's opinion**

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

**Northern California Pipe Trades Pension Plan**

**EIN 94-3190386**

**Plan No. 001**

**Plan Year Ended 12/31/2024**

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

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

**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386 Plan No: 001**  
**2024 Form 5500 — Schedule MB**

**8b(1) - Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	\$3,305,444	\$1,754,910	\$35,443,474	\$40,503,828
Current Plan Year + 1	\$5,478,030	\$1,877,143	\$34,608,466	\$41,963,640
Current Plan Year + 2	\$7,724,438	\$2,159,655	\$33,583,778	\$43,467,871
Current Plan Year + 3	\$9,861,514	\$2,358,711	\$32,534,570	\$44,754,795
Current Plan Year + 4	\$11,783,717	\$2,612,502	\$31,498,975	\$45,895,195
Current Plan Year + 5	\$13,639,733	\$2,787,105	\$30,474,716	\$46,901,554
Current Plan Year + 6	\$15,472,920	\$3,052,762	\$29,451,024	\$47,976,706
Current Plan Year + 7	\$17,217,162	\$3,192,044	\$28,369,916	\$48,779,121
Current Plan Year + 8	\$18,854,512	\$3,328,550	\$27,262,011	\$49,445,074
Current Plan Year + 9	\$20,315,055	\$3,484,274	\$26,169,939	\$49,969,268
Current Plan Year + 10	\$21,872,478	\$3,626,493	\$25,067,609	\$50,566,581
Current Plan Year + 11	\$23,514,705	\$3,756,175	\$23,978,142	\$51,249,022
Current Plan Year + 12	\$25,049,717	\$3,922,105	\$22,880,216	\$51,852,038
Current Plan Year + 13	\$26,511,666	\$3,994,813	\$21,776,137	\$52,282,616
Current Plan Year + 14	\$28,008,442	\$4,203,113	\$20,668,483	\$52,880,039
Current Plan Year + 15	\$29,248,416	\$4,382,575	\$19,560,081	\$53,191,073
Current Plan Year + 16	\$30,289,681	\$4,496,853	\$18,454,003	\$53,240,537
Current Plan Year + 17	\$31,449,632	\$4,487,523	\$17,353,592	\$53,290,746
Current Plan Year + 18	\$32,469,966	\$4,614,110	\$16,262,421	\$53,346,496
Current Plan Year + 19	\$33,410,025	\$4,600,999	\$15,184,127	\$53,195,151
Current Plan Year + 20	\$34,130,904	\$4,554,277	\$14,122,387	\$52,807,568
Current Plan Year + 21	\$34,871,847	\$4,582,924	\$13,080,937	\$52,535,708
Current Plan Year + 22	\$35,400,480	\$4,628,558	\$12,063,710	\$52,092,748
Current Plan Year + 23	\$35,859,711	\$4,610,110	\$11,074,733	\$51,544,554
Current Plan Year + 24	\$36,205,724	\$4,514,759	\$10,117,892	\$50,838,375
Current Plan Year + 25	\$36,462,831	\$4,501,022	\$9,196,816	\$50,160,669
Current Plan Year + 26	\$36,578,078	\$4,431,931	\$8,314,922	\$49,324,931
Current Plan Year + 27	\$36,557,046	\$4,334,358	\$7,475,322	\$48,366,726
Current Plan Year + 28	\$36,416,914	\$4,229,226	\$6,680,727	\$47,326,867
Current Plan Year + 29	\$36,136,767	\$4,182,095	\$5,933,525	\$46,252,388
Current Plan Year + 30	\$35,680,033	\$4,058,287	\$5,235,542	\$44,973,861
Current Plan Year + 31	\$35,118,429	\$3,955,303	\$4,588,089	\$43,661,822
Current Plan Year + 32	\$34,458,413	\$3,817,895	\$3,992,060	\$42,268,368
Current Plan Year + 33	\$33,688,041	\$3,634,565	\$3,447,720	\$40,770,326
Current Plan Year + 34	\$32,841,790	\$3,467,319	\$2,954,729	\$39,263,838
Current Plan Year + 35	\$31,938,487	\$3,298,776	\$2,512,273	\$37,749,535
Current Plan Year + 36	\$30,965,139	\$3,106,790	\$2,118,817	\$36,190,746
Current Plan Year + 37	\$29,926,410	\$2,928,905	\$1,772,295	\$34,627,610
Current Plan Year + 38	\$28,835,520	\$2,750,399	\$1,470,216	\$33,056,135
Current Plan Year + 39	\$27,692,744	\$2,568,018	\$1,209,640	\$31,470,401
Current Plan Year + 40	\$26,520,884	\$2,390,751	\$987,283	\$29,898,918
Current Plan Year + 41	\$25,343,401	\$2,219,515	\$799,529	\$28,362,445
Current Plan Year + 42	\$24,135,546	\$2,053,679	\$642,749	\$26,831,975
Current Plan Year + 43	\$22,928,891	\$1,894,163	\$513,463	\$25,336,517
Current Plan Year + 44	\$21,720,674	\$1,741,414	\$408,184	\$23,870,272
Current Plan Year + 45	\$20,522,572	\$1,595,316	\$323,557	\$22,441,445
Current Plan Year + 46	\$19,335,963	\$1,455,647	\$256,384	\$21,047,994
Current Plan Year + 47	\$18,166,878	\$1,322,691	\$203,731	\$19,693,300
Current Plan Year + 48	\$17,017,468	\$1,196,549	\$162,959	\$18,376,977
Current Plan Year + 49	\$15,890,907	\$1,077,794	\$131,727	\$17,100,428

**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386 Plan No: 001**  
**2024 Form 5500 — Schedule MB**

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

AGE GROUP	YEARS OF CREDITED SERVICE														Total							
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29				30-34		35-39		40 & up	
	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.	Average No.	Average Accrued Mon. Ben.		
Under 25	14		34	\$439	5		0		0		0		0		0		0		0		53	\$421
25-29	22	\$114	82	\$585	73	\$1,228	12		0		0		0		0		0		0		189	\$866
30-34	16		93	\$576	125	\$1,290	59	\$1,990	27	\$2,699	5		0		0		0		0		325	\$1,300
35-39	7		60	\$544	119	\$1,295	62	\$1,981	40	\$2,675	27	\$3,225	16		2		0		0		333	\$1,721
40-44	10		48	\$534	74	\$1,297	44	\$1,957	35	\$2,664	41	\$3,213	42	\$3,680	20	\$4,296	14		2		330	\$2,276
45-49	1		32	\$595	50	\$1,279	34	\$2,037	29	\$2,631	34	\$3,155	27	\$3,614	24	\$4,154	14		10		255	\$2,549
50-54	7		31	\$535	41	\$1,275	32	\$1,911	19		36	\$3,101	11		23	\$4,016	23	\$4,547	60	\$5,673	283	\$3,054
55-59	1		14		20	\$1,313	11		6		11		23	\$3,614	16		22	\$4,467	53	\$6,043	177	\$3,778
60-64	1		7		12		10		7		6		8		12		10		23	\$6,361	96	\$3,520
65-69	0		1		11		5		1		1		4		0		2		5		30	\$2,938
70 and up	0		2		1		0		0		0		0		1		1		1		6	
<b>Total</b>	<b>79</b>	<b>\$115</b>	<b>404</b>	<b>\$550</b>	<b>531</b>	<b>\$1,281</b>	<b>269</b>	<b>\$1,963</b>	<b>164</b>	<b>\$2,624</b>	<b>161</b>	<b>\$3,156</b>	<b>131</b>	<b>\$3,625</b>	<b>98</b>	<b>\$4,116</b>	<b>86</b>	<b>\$4,540</b>	<b>154</b>	<b>\$5,915</b>	<b>2,077</b>	<b>\$2,194</b>

**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386      Plan No: 001**  
**2024 Form 5500 — Schedule MB**

**Line 11 – Justification for Change in Actuarial Assumptions**

Effective with January 1, 2024 valuation, the following assumptions were changed:

- Current liability interest rate and mortality rates table were updated as mandated.



**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386                      Plan No: 001**  
**2024 Form 5500 — Schedule MB**

4. Retirement Rates (Continued):

Terminated vesteds assumed to retire immediately when eligible with at least 25 years of Benefit Credits. Participants who terminate assumed to retire at age 59 if eligible.

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0007
45	0.0022
55	0.0102
60	0.0320
63	0.0000

6. Termination Rates:

<u>Age</u>	<u>Rate</u>
25	0.0535
35	0.0461
45	0.0357
55	0.0000

7. Terminated Vested Take-Up Rate:

Only a specified percentage of terminated vesteds over age 70 (based on rates by age, below) are assumed to commence benefits.

<u>Age</u>	<u>Rate</u>
70	1.000
71	0.800
72	0.600
73	0.400
74	0.200
75+	0.000

Benefits are actuarially increased for postponed retirement after Normal Retirement Age.



**Rationale for Selection of Significant Actuarial Assumptions**

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: PRI-2012 by separate Employee, Annuitant, and Contingent Survivor tables used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. PRI-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both PRI-2012 tables are projected to the valuation year using Scale MP-2019 to reflect the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Expense Load: Based on the Plan's operating expenses in prior years with an annual 2% increase.

Line 9c and 9h – Schedule of Funding Standard Account Bases

**FUNDING STANDARD ACCOUNT AMORTIZATION CHARGES**

Date <u>Established</u>	Base <u>Type</u>	<u>Description</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	1/1/2024 <u>Balance</u>
01/01/1995	3	Amendment	8,330,838	1	609,026	609,026
01/01/1995	4	Assumption	13,976,451	1	1,021,749	1,021,749
01/01/1996	3	Amendment	4,947,700	2	381,937	742,255
01/01/1998	3	Amendment	18,490,200	4	1,416,772	5,203,820
01/01/1999	3	Amendment	14,546,528	5	1,110,611	4,958,995
01/01/2005	3	Amendment	922,582	11	69,073	577,456
01/01/2006	3	Amendment	16,206,078	12	1,141,244	10,142,092
01/01/2012	1	Experience	2,864,491	3	283,138	802,241
01/01/2014	3	Amendment	1,956,087	5	191,950	857,077
01/01/2014	1	Experience	6,974,096	5	684,364	3,055,758
01/01/2015	1	Experience	9,184,154	6	898,098	4,681,213
01/01/2016	1	Experience	20,306,728	7	1,979,017	11,710,485
01/01/2017	4	Assumption	59,709,524	8	5,799,866	38,176,930
01/01/2018	4	Assumption	30,344,613	9	2,947,514	21,250,969
01/01/2019	1	Experience	15,188,089	10	1,475,290	11,509,759
01/01/2019	4	Assumption	7,203,311	10	699,691	5,458,774
01/01/2020	1	Experience	23,049,033	11	2,238,861	18,717,073
01/01/2021	1	Experience	2,727,500	12	264,935	2,354,444
01/01/2022	1	Experience	7,162,627	13	695,740	6,528,716
01/01/2023	1	Experience	21,299,482	14	2,068,918	20,384,393
01/01/2024	1	Experience	18,887,425	15	1,834,624	18,887,425
01/01/2024	3	Amendment	3,634,222	15	353,009	3,634,222

**Total Charges**

\$ 28,165,427	\$ 191,264,872
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**FUNDING STANDARD ACCOUNT AMORTIZATION CREDITS**

Date <u>Established</u>	Base <u>Type</u>	<u>Description</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	1/1/2024 <u>Balance</u>
01/01/2001	4	Assumption	16,485,676	7	1,250,027	7,396,815
01/01/2005	4	Assumption	6,746,754	11	505,125	4,222,889
01/01/2010	1	Experience	8,081,713	1	804,952	804,952
01/01/2011	1	Experience	16,329,977	2	1,620,219	3,148,727
01/01/2013	1	Experience	9,719,573	4	957,198	3,515,800
01/01/2016	3	Amendment	9,071,301	7	884,055	5,231,240
01/01/2017	5	Method	34,450,997	3	4,415,836	12,511,797
01/01/2017	3	Amendment	682,092	8	66,255	436,116
01/01/2017	1	Experience	10,111,023	8	982,131	6,464,761
01/01/2018	1	Experience	17,488,796	9	1,698,769	12,247,774
01/01/2020	4	Assumption	2,828,667	11	274,762	2,297,034
01/01/2020	5	Method	5,772,557	6	739,911	3,856,685

**Total Credits**

\$ 14,199,240	\$ 62,134,590
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BASE TYPE: (1)=Gain/Loss (3)=Plan Amendment (4)=Assumption Change (5)=Method Change (8)=Eligible Net Investment Loss

<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 NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<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 NORTHERN CALIFORNIA PIPE TRADES PENSION TRUST	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN) 94-3190386</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) 94-3190386	
<b>D</b> Employer Identification Number (EIN) 94-3190386			

**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>	1,033,495,385
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	1,033,495,385
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	807,226,488
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	807,226,488
<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>	1,165,556,245
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	86,798,391
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	40,503,828
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	42,229,677

**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>9/30/2025</u>
	Signature of actuary	Date
JASON C. BIRKLE		2307856
	Type or print name of actuary	Most recent enrollment number
NWPS		408-298-1170
	Firm name	Telephone number (including area code)
160 WEST SANTA CLARA ST, SUITE 1550		
SAN JOSE CA 95113-1726		
	Address of the firm	

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



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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 6a 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	6c(1) 9P	9P
<b>(2)</b> Females	6c(2) 9FP	9FP
<b>d</b> Valuation liability interest rate	6d 6.00%	6.00%
<b>e</b> Salary scale	6e % <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	6f(1) <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	6f(2)	6.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.7%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7%
<b>i</b> Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,725,849
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18,887,425	1,834,624
3	3,634,222	353,009

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

<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>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<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>	47,404,650
<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>	191,264,872
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	4,534,205
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	80,104,282
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	129,130,282
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	54,885,146
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	62,134,590
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	10,222,342
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	0
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	75,029,241
<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>	208,437,010
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	128,332,728
<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>	
<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>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>				
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending	12/31/2024
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
<b>C</b> If the plan is a collectively-bargained plan, check here. ....	<input checked="" type="checkbox"/>			
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description) _____			
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....	<input type="checkbox"/>			

<b>Part II Basic Plan Information—enter all requested information</b>											
<b>1a</b> Name of plan NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td style="text-align: center;">01/01/1994</td> </tr> <tr> <td><b>2b</b> Employer Identification Number (EIN)</td> <td style="text-align: center;">94-3190386</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number (925) 356-8921</td> <td></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td style="text-align: center;">238220</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan	01/01/1994	<b>2b</b> Employer Identification Number (EIN)	94-3190386	<b>2c</b> Plan Sponsor's telephone number (925) 356-8921		<b>2d</b> Business code (see instructions)	238220
<b>1b</b> Three-digit plan number (PN) ▶	001										
<b>1c</b> Effective date of plan	01/01/1994										
<b>2b</b> Employer Identification Number (EIN)	94-3190386										
<b>2c</b> Plan Sponsor's telephone number (925) 356-8921											
<b>2d</b> Business code (see instructions)	238220										
<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) BOARD OF TRUSTEES NORTHERN CALI. PIPE TRADES PENSION TRUST  935 DETROIT AVENUE, SUITE 242A  CONCORD CA 94518-2501											

**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.

<b>SIGN HERE</b>		01/13/25	ALEX HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		10/19/2025	CHE TIMMONS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">4,458</td> </tr> </table>	<b>5</b>	4,458
<b>5</b>	4,458		
<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 .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">2,358</td> </tr> </table>	<b>6a(1)</b>	2,358
<b>6a(1)</b>	2,358		
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(2)</b></td> <td style="text-align: right;">2,266</td> </tr> </table>	<b>6a(2)</b>	2,266
<b>6a(2)</b>	2,266		
<b>b</b> Retired or separated participants receiving benefits .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6b</b></td> <td style="text-align: right;">1,325</td> </tr> </table>	<b>6b</b>	1,325
<b>6b</b>	1,325		
<b>c</b> Other retired or separated participants entitled to future benefits .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6c</b></td> <td style="text-align: right;">519</td> </tr> </table>	<b>6c</b>	519
<b>6c</b>	519		
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6d</b></td> <td style="text-align: right;">4,110</td> </tr> </table>	<b>6d</b>	4,110
<b>6d</b>	4,110		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6e</b></td> <td style="text-align: right;">310</td> </tr> </table>	<b>6e</b>	310
<b>6e</b>	310		
<b>f</b> Total. Add lines 6d and 6e. ....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6f</b></td> <td style="text-align: right;">4,420</td> </tr> </table>	<b>6f</b>	4,420
<b>6f</b>	4,420		
<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) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g(1)</b></td> <td></td> </tr> </table>	<b>6g(1)</b>	
<b>6g(1)</b>			
<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) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g(2)</b></td> <td></td> </tr> </table>	<b>6g(2)</b>	
<b>6g(2)</b>			
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6h</b></td> <td></td> </tr> </table>	<b>6h</b>	
<b>6h</b>			
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">154</td> </tr> </table>	<b>7</b>	154
<b>7</b>	154		

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

1 B

**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) (1) <input checked="" 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	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<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 checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>2</u> (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 Pipe Trades Pension Plan**  
**EIN: 94-3190386                      Plan No: 001**  
**2024 Form 5500 — Schedule MB**

6. Year of Benefit Credit:

1 Year of Benefit Credit varies according to hours worked during period of Covered Employment as shown below:

Period	Full Benefit Credit	Maximum Hours Credited
07/01/76 – 06/30/79	1,500	1,800
07/01/79 – 12/31/80*	1,500	2,250
01/01/81 – 12/31/86	1,500	1,800
01/01/87 – 12/31/87	1,200	1,800
01/01/88 – 12/31/89	1,200	2,000
01/01/90 and forward	1,200	no limit

\*Additional credit for up to a maximum 1.8 credits may be earned for 2,700 hours or more of Covered Employment.

Partial credits are granted for 300 or more hours of Covered Employment. Additional credits are given for hours worked up to the maximum hours credited in each Plan Year.

Effective for hours worked on or after July 1, 2008, pension benefits under this Plan will be pro-rated based on the Master Labor Agreement contribution rate. Pro-rated contributions prior to January 1, 2003 and proportionally adjusted reciprocal contributions remain in existence.

7. Normal Retirement:

a. Eligibility

Age 65 and 5 years of Vesting Credit (excluding pro-rata reciprocity under any agreement with another Plan) or 5<sup>th</sup> anniversary of participation in the Plan without a permanent break in service.

**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386 Plan No: 001**  
**2024 Form 5500 — Schedule MB**

b. Monthly Benefit

For service prior to July 1, 1976, benefit based on prior plan. After June 30, 1976,

Year	Monthly Benefit	
	1-25 Years	25.01+ Years
1976-1979	\$32.00	\$32.00
1980	33.00	33.00
1981	40.00	40.00
1982	52.00	52.00
1983	68.00	68.00
1984	126.00	126.00
1985	105.00	105.00
1986	112.00	112.00
1987	110.00	110.00
1988	120.00	120.00
1989	70.00	70.00
1990 – 342	91.00	121.00
1990 – 444	77.00	103.00
1991 – 342	88.00	117.00
1991 – 444	80.00	107.00
1992 – 342	73.50	98.00
1992 – 444	84.00	84.00
1993 – 342	60.00	80.00
1993 – 444	54.00	54.00
1994	75.00	100.00
1995	70.00	93.00
1996	40.00	53.00
1997 – 2003	75.00	100.00
2004 – 06/30/2013	100.00	133.00
07/01/2013 – 06/30/2014	125.00	166.00
07/01/2014 – 06/30/2015	150.00	200.00
07/01/2015 – 06/30/2016	159.00	212.00
07/01/2016 – 12/31/2019	150.00	200.00
01/01/2020 – 12/31/2020	180.00	240.00
01/01/2021 – 12/31/2021	195.00	260.00
01/01/2022 – 12/31/2023	180.00	240.00
01/01/2024 – 12/31/2024	225.00	300.00
01/01/2025 forward	180.00	240.00





**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386                      Plan No: 001**  
**2024 Form 5500 — Schedule MB**

14. Pre-Retirement Spouse Death:

a. Eligibility

All married members, prior to retirement, who did not elect the Optional Pre-Retirement Lump Sum Death Benefit.

b. Monthly Benefit

If spouse age is within 5 years of Participant's age, benefit is 50% of Normal Retirement Benefit payable when Participant would otherwise have become eligible. If spouse is more than 5 years younger, benefit is actuarially reduced to equivalent value of benefit available if exactly 5 years younger than Participant.

15. Optional Pre-Retirement Death:

a. Eligibility

Vested with at least 300 hours in Covered Employment (excluding reciprocity) in at least 1 of the 3 calendar years ending with the year of death. The service requirement is waived if Total and Permanent Disability occurred within 3 calendar years. Must either not be eligible for or waive right to Pre-Retirement Spouse Death benefit.

b. Monthly Benefit

Single lump sum benefit of \$15,000 fper Benefit Credit up to a maximum of \$400,000. Pro-rated benefit provided for years with less than 1 Benefit Credit, but more than 300 hours worked.

16. Post-Retirement Death:

a. Eligibility

Retired and married with any form of benefit other than a Joint and Survivor Benefit.

b. Monthly Benefit

One extra monthly benefit payment after the Participant's date of death.

**Northern California Pipe Trades Pension Plan**  
**EIN: 94-3190386 Plan No: 001**  
**2024 Form 5500 — Schedule MB**

17. Payment Forms:

a. Normal

For single participants, a Life Annuity with 60 monthly payments guaranteed. For married participants, a 50% Joint & Survivor Annuity with “pop-up” provision.

b. Optional

75% or 100% Joint & Survivor Annuity with “pop-up” provision, Life Annuity with 120 monthly payments guaranteed.

18. Hourly Contributions:

Period	Journeyman Rate Per Hour
July 1976 – June 1978	\$2.29
July 1978 – June 1992	2.39
July 1992 – June 1993	1.79
July 1993– June 1995	2.39
July 1995 – June 2000	2.79
July 2000 – June 2001	1.29
July 2001 – June 2002	2.79
July 2002 – June 2003	4.79
July 2003 – June 2004	4.79
July 2004 – June 2005	6.29
July 2005 – June 2008	6.79
July 2008 – June 2009	7.29
July 2009 – June 2010	9.29
July 2010 – June 2011	10.29
July 2011 – June 2013	10.54
July 2013 – June 2014	10.94
July 2014 – June 2015	12.44
July 2015 – June 2016	13.44
July 2016 – June 2021	12.89
July 2021 – June 2022	13.39
July 2022 – June 2023	14.39
July 2023 – June 2024	14.50
July 2024 – June 2025	15.00

**Northern California Pipe Trades Pension Plan**  
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**2024 Form 5500 — Schedule MB**

Effective Date	Set-aside for Ad-Hoc Retirement Payment
July 1, 2020	\$0.80 per hour
July 1, 2022	\$1.50 per hour
July 1, 2023	\$1.60 per hour

19. Changes Since Prior Year:

- a. The Full Disability Retirement eligibility has been updated.
- b. The single lump sum benefit of Optional Pre-Retirement Death and the maximum were increased.
- c. The monthly benefit rates and hourly contribution rates were updated for the 2024 Plan Year.