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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/03/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

4160 DUBLIN BOULEVARD, SUITE 100
DUBLIN, CA 94568-7756

2b Employer Identification Number (EIN) 94-6129382

2c Plan Sponsor's telephone number 925-833-7300

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JAMES RUANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MARSHALL VASQUEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1635
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	573
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	585
b	Retired or separated participants receiving benefits	**6b**	554
c	Other retired or separated participants entitled to future benefits	**6c**	404
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1543
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	103
f	Total. Add lines **6d** and **6e**.	**6f**	1646
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	82

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

D Employer Identification Number (EIN)
94-6129382

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	171976354
(2)	Actuarial value of assets for funding standard account	**1b(2)**	172880781
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	176782486
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	176782486
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	250619037
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6177170
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13167900
(3)	Expected plan disbursements for the plan year	**1d(3)**	13757900

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/24/2026
NANCY TEAGUE LEE	26-07500
Type or print name of actuary	Most recent enrollment number
NWPS	206-713-3801
Firm name	Telephone number (including area code)
160 W SANTA CLARA ST, SUITE 1550 SAN JOSE, CA 95113	
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	171976354
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		646	138494568
(2) For terminated vested participants		424	49257373
(3) For active participants:			
(a) Non-vested benefits			2986034
(b) Vested benefits			59881062
(c) Total active		574	62867096
(4) Total		1644	250619037
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	68.62 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	10254185				

	Totals ►	**3(b)**	10254185	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	590000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	4186154	423781
1	-553996	-56083

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	3905573

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	68231997		10288205
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	958080
e Total charges. Add lines 9a through 9d			**9e**	15151858
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	45448121
g Employer contributions. Total from column (b) of line 3			**9g**	10254185
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	18882171		3846940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3667844
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	57185789		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	57352798		
(3) FFL credit			**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**	63217090
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	48065232
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

D Employer Identification Number (EIN)
94-6129382

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).. . . . . [X] 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

DODGE & COX FUNDS

P.O. BOX 219502
KANSAS CITY, MO 64121-9502

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

FIRST AMERICAN FUNDS

P.O. BOX 701
MILWAUKEE, WI 53201

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

BLACKROCK ADVISORS, LLC

94-3112180

(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

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)

SEI INVESTMENTS

23-1707341

(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 51	NONE	689204	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

HEALTH SERVICES & BENEFIT ADMIN.

94-3089465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 36 38 50	NONE	243929	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	156373	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VENUTI & ASSOCIATES

04-3721424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	79500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KRAW LAW GROUP

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	68605	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN 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?
28 27 51	NONE	63035	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62	NONE	40080	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

RUSSELL INVESTMENTS - BLACKROCK INS

94-3112180

(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?
21 51	NONE	9635	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7982	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL SELECT INSURANCE

46-0619194

(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 [X] No [ ]	Yes [ ] No [X]	6076	Yes [ ] No [X]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	6076

(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.
ENCORE 45-3957469	FIDUCIARY LIABILITY

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

D Employer Identification Number (EIN)
94-6129382

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

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX NON-LENDABLE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
26-4299518-001	C	35769109

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TR FD STRAT PROP

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK N.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)
13-6038770-001	C	6766479

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SECONDARY OPPORTUNITY FUND I

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

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)
88-1328306-159	C	3880116

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

D Employer Identification Number (EIN)
94-6129382

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	532785	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	732688	1000348
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1373005	1228018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1000000	1000002
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	11177637	12512989
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	41424686	46415702
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	115789898	134820009
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	172030699	196977068
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	54345	458980
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	54345	458980
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	171976354	196518088

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10254185	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10254185
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37675	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	254889	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		292564
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10527997	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10527997
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	293917	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	281732	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		12185
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	999765	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		999765

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5186696
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10846523
c Other income	2c		70049
d Total income. Add all **income** amounts in column (b) and enter total	2d		38189964
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12159403	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12159403
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	213754	
(3) Recordkeeping fees	2i(3)	118546	
(4) IQPA audit fees	2i(4)	50815	
(5) Investment advisory and investment management fees	2i(5)	798055	
(6) Bank or trust company trustee/custodial fees	2i(6)	3572	
(7) Actuarial fees	2i(7)	79500	
(8) Legal fees	2i(8)	76588	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	147997	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1488827
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13648230
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24541734
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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)** [X] 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583331.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

D Employer Identification Number (EIN)
94-6129382

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HARRISON DRYWALL

b EIN 94-3239742 **c** Dollar amount contributed by employer 271842

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 2029

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 NEVELL GROUP INC

b EIN 22-3892375 **c** Dollar amount contributed by employer 243086

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 2029

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 VALDEZ PLASTERING, INC.

b EIN 47-1120971 **c** Dollar amount contributed by employer 240974

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 2029

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 LEVEL 5, INC

b EIN 32-0483142 **c** Dollar amount contributed by employer 221563

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 2029

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 KHS & S CONTRACTORS INC

b EIN 94-6129382 **c** Dollar amount contributed by employer 212518

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 30 Year 2029

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 FREY PLASTERING INC

b EIN 94-6129382 **c** Dollar amount contributed by employer 203525

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 2029

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): _____

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 HENLEY & CO

b EIN 94-6129382 **c** Dollar amount contributed by employer 202272

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 2029

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 MAGNUM DRYWALL

b EIN 77-0273389 **c** Dollar amount contributed by employer 165136

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 2029

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 PATRICK J. RUANE, INC.

b EIN 94-1267687 **c** Dollar amount contributed by employer 158372

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 2029

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 ROBERT BOEGER

b EIN 45-3486417 **c** Dollar amount contributed by employer 148038

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 2029

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	30
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	45

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	0.90

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 13.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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

[X] 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 Plastering Industry Pension Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Northern California Plastering Industry Pension Plan
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December 31, 2025 and 2024

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withum
ADVISORY TAX AUDIT

Independent Auditor's Report

To the Trustees of
Northern California Plastering Industry Pension Plan:

Opinion

We have audited the financial statements of Northern California Plastering Industry 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, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, of Northern California Plastering Industry Pension Plan 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 Plastering Industry 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 Plastering Industry Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northern California Plastering Industry 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 Plastering Industry 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Withum Smith + Brown, PC

October 14, 2026

Northern California Plastering Industry Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Mutual funds	$ 134,820,009	$ 115,789,898
Cash equivalents	1,000,002	1,000,000
Common/collective trusts	46,415,702	41,424,686
Limited partnerships	12,512,989	11,177,637
Total investments - at fair value	194,748,702	169,392,221
Receivables		
Employer contributions, net	1,000,348	732,688
Accrued investment income	2,641	3,737
Due from related plans	346,678	377,529
Other	39,898	148,936
Total receivables	1,389,565	1,262,890
Prepaid pension benefits	838,801	842,803
Cash	-	532,785
Total assets	196,977,068	172,030,699
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	228,487	54,345
Cash overdraft	230,493	-
Total liabilities	458,980	54,345
Net assets available for benefits	$ 196,518,088	$ 171,976,354

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

Northern California Plastering Industry Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value	$ 17,045,167	$ 9,336,506
Interest and dividends	10,820,561	8,433,053
	27,865,728	17,769,559
Less: Investment expenses	(798,055)	(432,117)
Total investment income	27,067,673	17,337,442
Employer contributions	10,254,185	9,734,588
Other income	70,049	-
Total additions	37,391,907	27,072,030
Deductions		
Pension benefits	12,159,403	11,994,952
Administrative expenses	690,770	600,922
Total deductions	12,850,173	12,595,874
Net change in net assets available for benefits	24,541,734	14,476,156
Net assets available for benefits		
Beginning of year	171,976,354	157,500,198
End of year	$ 196,518,088	$ 171,976,354

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

1. Description of Plan

The following description of the Northern California Plastering Industry Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Northern California Plastering Industry Pension Plan was established during 1973, as a result of collective bargaining agreements by and between employers of the participating locals of the Operative Plastering Industry International Association, AFL-CIO, and various associations of employers engaging in the plastering industry in Northern California.

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
A participant is eligible for normal retirement upon attaining age 65 with five years earned on or after January 1, 2010. Benefits accrued prior to January 1, 2010, can be taken as a normal retirement benefit at age 62 with ten years of credited service. Any benefit accrued on or after January 1, 2010, is subject to reduction if taken earlier than age 65. Participants retiring between the ages of 55 and 65 on or after January 1, 2010, will have their retirement benefit reduced to reflect the actuarial value of an early retirement benefit.

A participant who retires prior to age 65 due to total and permanent disability, as defined by the Social Security Administration, will be entitled to receive a disability retirement benefit if they: (1) have completed ten years of credited service; (2) have attained age 50, and (3) have performed a total of at least 200 hours of covered employment in two Plan years preceding the year in which they became totally and permanently disabled, or in the case of a participant who was injured in the course and scope of covered employment and was in continuous receipt of workers’ compensation or state disability benefits from the date of that injury to the effective date of total and permanent disability and as further defined in the Plan.

If an active participant dies prior to retirement, benefits shall be paid to a designated beneficiary. The amount to be paid and the form of benefit is determined on marital status and vested or non-vested benefits. Benefits are payable to beneficiaries of vested employees either as a qualified spousal annuity, commencing any time after the participant would have been eligible for early retirement, or as a 60-month benefit, commencing upon the application of the beneficiary any time after the participant’s death. Benefits are payable in a lump sum to beneficiaries of non-vested participants who have not incurred a permanent break in service, upon application of the beneficiary any time after the participant’s death.

Vesting
A participant becomes vested upon completion of ten or five years of credited service (depending on when and where the employee worked) that is not interrupted by a break in service. These vesting credits are earned by working 800 or more hours in covered employment during the Plan year and are accrued in fractional increments.

Funding Improvement Plan
On March 29, 2016, the Plan was certified by the Plan’s actuary as being in endangered status for the Plan year beginning January 1, 2016, pursuant to Section 432(b) of the Internal Revenue Code. As a result, the Board of Trustees adopted a funding improvement plan on November 23, 2016, as follows:

- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2017.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2018.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2019.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning in 2020.

In addition, the Board of Trustees adopted the addendum to the funding improvement plan on December 5, 2018, as follows:

- Effective for hours worked on or after July 1, 2017, the benefit accrual rate is increased from 1.00% to 1.74%.
- Effective July 1, 2018, for employees retiring on or after July 1, 2018, the full-service pension is reinstated for those who have reached age 60 with 25 years of credited service and who were active for 3 out of 5 years prior to retirement.
- Effective July 1, 2018, for employees retiring on or after July 1, 2018, the service retirement subsidy is reinstated.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2017.
- An additional $1.02-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2018.

Additionally, on June 5, 2019, the Board of Trustees adopted the second addendum, as follows:

- Effective for hours worked January 1, 2016, through December 31, 2016, the Plan's benefit accrual rate is increased from 1.00% of accruing contributions to 1.95% of accruing contributions for employees who have been credited with at least 200 hours of service in 2018 or thereafter.
- Effective for hours worked on or after January 1, 2018, the Plan's benefit accrual rate is increased from 1.74% of accruing contributions to 1.95% of accruing contributions.
- An additional $0.40-per-hour contribution, which will not count for benefit accrual, beginning January 1, 2019.

In addition, on September 4, 2019, the Board of Trustees adopted the third addendum, as follows:

- Effective July 1, 2019, the normal retirement age of 62 is reinstated for employees retiring on or after July 1, 2019.
- Effective for hours worked January 1, 2015, through June 30, 2017, the Plan's benefit accrual rate is increased from 1% to 1.95%.
- Effective for hours worked on or after July 1, 2017, the Plan's benefit accrual rate is increased from 1.74% to 1.95%.
- An additional $0.75-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2019.

Additionally, on September 2, 2020, the Board of Trustees adopted the fourth addendum, as follows:

- Effective for hours worked January 1, 2010, through December 31, 2014, the Plan's benefit accrual rate is increased from 1% to 1.95%.
- An additional $0.62-per-hour contribution, which will not count for benefit accrual, beginning July 1, 2020.

As of January 1, 2025, the Plan remains not in Endangered or Critical Status.

2. Summary of Accounting Policies

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

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies using information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 8 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments bought, sold, and held during the year.

Employers' Contributions and Related Receivables
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 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, 2025 and 2024, no allowance for uncollectible employer contributions was recorded.

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 identified through these payroll audits are recorded as contributions when collected. For the year ended December 31, 2025, the amounts collected are immaterial.

Due from Related Plan
Contributions for this Plan and other related entities are received in a transit account and then transferred to the appropriate entities based on actual hours and contribution rates for each entity. The amount recorded as due from related plan is this Plan's share of the transit account as of December 31 of each year presented.

Pension Benefits
Benefit payments to participants are recorded upon distribution. Monthly benefits are scheduled for the first day of each month, if the scheduled payment date falls on a nonbusiness day, funds may be advanced to the custodian on the preceding business day. Amounts advanced prior to the scheduled payment date are recorded as prepaid benefit expense.

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.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service 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.

Benefits are based on the participants' age at retirement and years of credited service as of the valuation date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to participant services rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by independent consulting actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. See Note 5 for further information on actuarial valuation.

Subsequent Events
Subsequent events were evaluated through October 14, 2026, the date the financial statements were available to be issued.

3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. 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 net assets of the Plan will 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 priorities of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan becomes insolvent. Generally, the PBGC guarantees a limited portion of 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 benefits or 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 December 22, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under the provisions of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). 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 and the related trust continue to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, 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; however, there are currently no audits for any tax periods in progress.

5. Actuarial Information

The actuarial valuation of the Plan was made by the actuary as of December 31, 2025 and 2024. Information in the report included the following:

	2025	2024
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	$ 107,889,641	$ 103,763,166
Other participants	70,236,268	66,528,750
Total vested benefits	178,125,909	170,291,916
Non-vested benefits	2,478,999	2,304,416
Total actuarial present value of accumulated Plan benefits	$ 180,604,908	$ 172,596,332

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2025, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 172,596,332
Increase (decrease) during the year attributable to:	
Benefits accumulated and gain or loss	4,318,463
Interest	11,663,362
Benefits paid	(12,159,403)
Increase due to assumption change	4,186,154
Net increase	8,008,576
Plan benefits at end of year	$ 180,604,908

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2026 and 2025. Had the valuations been made as of December 31, 2025 and 2024, there would be no material differences. No amendments were adopted on January 1, 2025 and 2024.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2025 and 2024, valuations were:

Life expectancy of participants:

Healthy:	RP-2000 Male (separate for annuitants and non-annuitants) projected forward to 2013 with Scale AA.
Disabled:	RP-2000 Male Disabled Mortality Table projected to 2013 with Scale AA.

		Retirement Rate	
Retirement rates:	**Age**	**Service Less Than 25 Years**	**Service 25 Years or More**
	55-59	20%	20%
	60	35%	100%
	61	20%	100%
	62	75%	100%
	63	20%	100%
	64	25%	100%
	65	100%	100%

Termination rates:	Age	Withdrawal Rate
	20	7.94%
	25	7.72%
	30	7.22%
	35	6..28%
	40	5.15%
	45	3.98%
	50	2.56%
	55	.94%
	60	.01%

Plan expenses:	$590,000 as of the beginning of the year
Investment rate of return:	Rate decreased from 7.00% to 6.75%

6. Funding Policy

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2025.

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (the "Act"), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of the Act, a portion of the Plan's unfunded vested benefit liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that there was no unfunded vested benefit liability as of December 31, 2025 or 2024. Accordingly, no employers were assessed withdrawal liability as of December 31, 2025 or 2024.

7. Related-Party and Party In Interest Transactions

The Plan pays fees for arrangements with service providers and affiliated entities. These transactions qualify as party-in-interest transactions.

The Plan is related to Northern California Plastering Industry Health and Welfare Trust Fund (the "Health and Welfare Trust Fund") and Northern California Plasterers Supplemental Retirement (the "Supplemental Retirement Plan"), through common officers and trustees. The Health and Welfare Trust Fund receives contributions on behalf of the Plan, which are allocated based on each fund's contribution rate and are transferred to the respective fund.

As of December 31, 2025 and 2024, contributions received by the Health and Welfare Trust Fund and due to the Plan totaled $346,678 and $377,529, respectively.

8. Fair Value Measurements

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

Level 1 - Inputs to the valuation technique are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Cash Equivalents: These investments are stated at cost, which approximates fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds: The fair value of the units in the common/collective trust funds is estimated based on the net asset value per unit of the underlying investments, which is calculated based on quoted market prices or other observable inputs. The net asset value is being used as a practical expedient to estimate fair value.

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

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

		Fair Value Measurements at Reporting Date Using		
	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Mutual funds	$ 134,820,009	$ 134,820,009	$ -	$ -
Cash equivalents	1,000,002	1,000,002	-	-
Total investments in the fair value hierarchy	135,820,011	135,820,011	-	-
Investments measured at net asset value *				
Common/collective trusts	46,415,702	-	-	-
Limited partnership	12,512,989	-	-	-
Total investments measured at net asset value	58,928,691	-	-	-
Total investments measured at fair value	$ 194,748,702	$ 135,820,011	$ -	$ -

		Fair Value Measurements at Reporting Date Using		
	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Mutual funds	$ 115,789,898	$ 115,789,898	$ -	$ -
Cash equivalents	1,000,000	1,000,000	-	-
Total assets in the fair value hierarchy	116,789,898	116,789,898	-	-
Investments measured at net asset value*				
Common/collective trusts	41,424,686	-	-	-
Limited partnerships	11,177,637	-	-	-
Total investments measured at net asset value	52,602,323	-	-	-
Total investments at fair value	$ 169,392,221	$ 116,789,898	$ -	$ -

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value ("NAVs") per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts				
Russell 3000 Index Non-Lendable (a)	$ 35,769,109	$ -	Daily	1 day
JPMCB Strategic Property Fund (a)	6,766,478	-	Quarterly	45 days
SEI Secondary Opportunity Fund I	3,880,115	2,657,509	See (b) below	See (b) below
Total common/collective trusts	46,415,702	2,657,509		
Limited partnerships				
IFM Global Infrastructure (U.S.), LP	9,826,882	-	See (c) below	See (c) below
MC Credit Fund I LP	1,288,403	4,727,815	See (d) below	See (d) below
McMorgan Northern California Value Added/Development Fund II, LP	424,752	627,692	See (e) below	See (e) below
SEI Global Private Assets VII, LP	972,952	4,027,048	See (f) below	See (f) below
Total limited partnerships	$ 12,512,989	$ 9,382,555		

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts				
Russell 3000 Index Non-Lendable (a)	$ 31,816,156	$ -	Daily	1 day
JPMCB Strategic Property Fund (a)	6,707,440	-	Quarterly	45 days
SEI Secondary Opportunity Fund I	2,901,090	3,307,692	See (b) below	See (b) below
Total common/collective trusts	41,424,686	3,307,692		
Limited partnerships				
IFM Global Infrastructure (U.S.), L.P.	9,023,396	-	See (c) below	See (c) below
MC Credit Fund I LP	1,300,339	4,751,794	See (d) below	See (d) below
McMorgan Northern California Value Added/Development Fund II, LP	853,902	627,692	See (e) below	See (e) below
Total limited partnerships	$ 11,177,637	$ 5,379,486		

(a) These investments are funds that file U.S. Department of Labor Form 5500 as direct filing entities; therefore, information regarding the investments' strategy is not disclosed.

(b) This investment files U.S. Department of Labor Form 5500 as a direct filing entity; therefore, information regarding the investment's strategy is not disclosed. No redemptions or tenders are permitted. This fund is fully invested in SEI Secondary Opportunity Fund I, LP, which is made up of private assets and illiquid.

(c) The objective of IFM Global Infrastructure (U.S.), L.P., is to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors with varied maturities that realize a 10% annual return over a three-year rolling period. A partner may withdraw all or a portion of such Limited Partner's Capital Account balance as of the end of each quarter upon at least 90 days prior written notice to the fund, subject to a minimum withdrawal amount of $1 million (unless such amount represents the entirety of its account). The general partner may, in its discretion, limit or suspend withdrawals when such withdrawal would result in a violation by the partnership or the general partner of any applicable laws or regulations, if any event has occurred that may result in the dissolution of the partnership or upon suspension of redemptions by the master fund.

(d) The investment strategy of MC Credit Fund I LP is to provide primarily first-lien senior-secured debt to middle-market companies with $15 to $75 million of annual earnings before interest, tax, depreciation and amortization. Shares in the fund may not be redeemed at the option of the shareholders. The directors have the right to compulsorily redeem any holding of participating shares upon no later than five days prior written notice for any reason if it is in the interests of the fund to do so; or if the participating shares are or would be held by or for the benefit of a non-eligible investor; or to give effect to an exchange, conversion or roll-up policy. The term of the partnership is eight years from September 30, 2014, subject to two one-year extensions beginning at the end of the eighth year following the final closing date. On January 11, 2019, the Partnership Agreement was amended, extending the term of the Partnership to twelve years from September 30, 2014, subject to an additional one-year extension. The partnership is subject to earlier dissolution and termination upon the occurrence of certain other events.

(e) The objective of McMorgan Northern California Value Added/Development Fund II, LP is to invest in commercial and multi-family residential real estate in Northern California, with a concentration in the Bay Area and Sacramento regions. This closed-end fund shall continue until the tenth anniversary of the final closing. The term of the fund may be extended by two-year extensions. The Fund may commit to make investments only during the period commencing on the Initial Closing Date and continuing until the third anniversary of the Final Closing Date; as of December 31, 2025, the Final Closing Date had not yet occurred and the Investment Period remained open. The general partners may elect to end the investment period at an earlier date. At the discretion of the administrative general partner, periodic distributions may be paid in accordance with the agreement.

(f) The objective of SEI Global Private Assets VII, LP is to invest directly and indirectly in a diversified pool of private investment vehicles. A limited partner may not, directly or indirectly, sell, exchange, transfer, assign, pledge or otherwise dispose of all or any part of any of such limited partner's Interest (or solicit offers for any such sale or other disposition) without the consent of the general partner, which consent may be granted or withheld in its sole discretion (for any reason or no reason) and may be made subject to such conditions as the general partner deems appropriate.

9. Operating Expenses

The Plan recorded the following expenses for the years ended December 31, 2025 and 2024:

	2025	2024
Actuarial fees	$ 79,500	$ 66,250
Administrative fees	213,754	203,581
Audit and accounting fees	156,373	117,371
Bank fees	3,572	6,592
Insurance expenses	104,543	95,395
Legal and collection fees	76,588	51,512
Printing and other expenses	56,440	60,221
	$ 690,770	$ 600,922

10. 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 investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. 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.

Supplementary Information

Northern California Plastering Industry Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6129382 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issuer, 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
	US Bank	See attached	$ 161,930,849	$ 194,748,702

See Independent Auditor's Report.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,000,000.000	1,000,000.00 1.0000	1,000,000.00	.00 .00	1,000,000.00 .00	2,640.64 3.54
Total Money Markets	**1,000,000.000**	**1,000,000.00**	**1,000,000.00**	**.00** **.00**	**1,000,000.00** **.00**	**2,640.64** **3.53**
Total Cash And Equivalents	**1,000,000.000**	**1,000,000.00**	**1,000,000.00**	**.00** **.00**	**1,000,000.00** **.00**	**2,640.64** **3.53**
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	642,054.384	10,568,215.16 16.4600	7,146,475.95	3,421,739.21 2,078,263.87	8,132,906.03 2,435,309.13	.00 2.52
Sei Institutional Investments Trust 783980550 Asset Minor Code 98	1,394,716.506	22,510,724.41 16.1400	15,478,388.90	7,032,335.51 1,489,929.47	20,269,292.72 2,241,431.69	.00 1.36
Sei Emerging Markets Eq A 783980618 Asset Minor Code 98	668,471.436	6,631,236.65 9.9200	6,505,639.18	125,597.47 316,931.01	6,341,597.27 289,639.38	.00 5.73
Sei Inst Dyn Ast Alloc A 783980683 Asset Minor Code 98	431,193.034	8,244,410.81 19.1200	9,521,915.34	- 1,277,504.53 1,144,517.45	7,869,539.10 374,871.71	.00 1.67
Sei Inst Inv Wrld Eq Ex US A 783980774 Asset Minor Code 98	1,930,858.193	26,781,003.14 13.8700	24,172,679.49	2,608,323.65 3,085,380.69	23,766,144.91 3,014,858.23	.00 3.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds-Equity	**5,067,293.553**	**74,735,590.17**	**62,825,098.86**	**11,910,491.31**	**66,379,480.03**	**.00**
				8,115,022.49	**8,356,110.14**	**2.65**
Mutual Funds-Fixed Income						
Pimco Income Fund Ins 72201F490 Asset Minor Code 99	.001	.01 10.9900	.01	.00 .00	.01 .00	.00 0.00
Sei Inst Inv COR Fix Inc A 783980204 Asset Minor Code 99	2,682,442.329	24,061,507.69 8.9700	25,716,947.71	- 1,655,440.02 636,236.03	23,425,273.89 636,233.80	.00 4.21
Sei Inst Inv H Y Bond Fd A 783980303 Asset Minor Code 99	1,332,303.556	9,392,740.07 7.0500	11,161,449.15	- 1,768,709.08 50,127.48	9,496,176.69 - 103,436.62	.00 8.07
Sei Limited Duration Bond A Siit 783980592 Asset Minor Code 99	1,701,121.395	16,517,888.75 9.7100	16,156,329.43	361,559.32 143,990.73	16,324,769.84 193,118.91	.00 4.27
Sei Inst Inv Emer Mkt Db A 783980758 Asset Minor Code 99	1,093,219.683	10,112,282.07 9.2500	10,465,551.87	- 353,269.80 1,099,914.17	9,106,739.23 1,005,542.84	.00 8.85
Total Mutual Funds-Fixed Income	**6,809,086.964**	**60,084,418.59**	**63,500,278.17**	**- 3,415,859.58**	**58,352,959.66**	**.00**
				1,930,268.41	**1,731,458.93**	**5.61**
Total Mutual Funds	**11,876,380.517**	**134,820,008.76**	**126,325,377.03**	**8,494,631.73**	**124,732,439.69**	**.00**
				10,045,290.90	**10,087,569.07**	**3.97**
Miscellaneous						
Partnerships/Joint Ventures						
Jpmcb Strategic Property Fund 4662JPMB0 Asset Minor Code 76	583,719.663	6,766,478.33 11.5920	5,428,644.51	1,337,833.82 - 335,874.89	6,687,499.87 78,978.46	.00 0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ifm Global Infrastructure (US) Fd LP 4892IFMG5 Asset Minor Code 77	9,826,882.350	9,826,882.35 1.0000	9,826,948.49	- 66.14 12,934.71	8,856,003.29 970,879.06	.00 0.00
Sptc Fbo Sei Second Opp Fund I Cit 95MSC5QF0 Asset Minor Code 77	3,880,115.270	3,880,115.27 1.0000	3,880,115.27	.00 - 139,998.28	3,456,873.17 423,242.10	.00 0.00
Sei Global Private Assets VII 95MSEWEA3 Asset Minor Code 77 Date Last Priced: 11/30/25	972,951.920	972,951.92 1.0000 @	972,951.92	.00 .00	981,223.11 - 8,271.19	.00 0.00
McMorgan No Ca Value-Add Develop II 97MSCSMY9 Asset Minor Code 77	424,752.000	424,752.00 1.0000	424,752.00	.00 .00	853,902.00 - 429,150.00	.00 0.00
Mc Credit Fund I LP 97MSC0BU0 Asset Minor Code 77	1,288,403.000	1,288,403.00 1.0000	1,288,403.00	.00 .00	1,324,318.00 - 35,915.00	.00 0.00
Total Partnerships/Joint Ventures	**16,976,824.203**	**23,159,582.87**	**21,821,815.19**	**1,337,767.68** **- 462,938.46**	**22,159,819.44** **999,763.43**	**.00** **0.00**
Collective Investment Funds						
Blackrock Russell 3000 Nl Fund 78R3MICF2 Asset Minor Code 17	288,889.212	35,769,108.98 123.8160	12,783,656.63	22,985,452.35 4,489,105.94	30,519,720.30 5,249,388.68	.00 0.00
Total Collective Investment Funds	**288,889.212**	**35,769,108.98**	**12,783,656.63**	**22,985,452.35** **4,489,105.94**	**30,519,720.30** **5,249,388.68**	**.00** **0.00**
Total Miscellaneous	**17,265,713.415**	**58,928,691.85**	**34,605,471.82**	**24,323,220.03** **4,026,167.48**	**52,679,539.74** **6,249,152.11**	**.00** **0.00**

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

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Assets	**30,142,093.932**	**194,748,700.61**	**161,930,848.85**	**32,817,851.76**	**178,411,979.43**	**2,640.64**
				14,071,458.38	**16,336,721.18**	**2.77**
Accrued Income	**.000**	**2,640.64**	**2,640.64**			
Grand Total	**30,142,093.932**	**194,751,341.25**	**161,933,489.49**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

Northern California Plastering Industry Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-6129382 Plan Number: 001
Year Ended December 31, 2025

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
Single Transactions								
		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series Transactions								
US Bank	See attached	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See Independent Auditor's Report.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE			REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**169,395,956.94**	
	COMPARATIVE VALUE (5%)				**8,469,797.84**	
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
NO TRANSACTIONS QUALIFIED FOR THIS SECTION						
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE						
NO TRANSACTIONS QUALIFIED FOR THIS SECTION						
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
Issue: 783980204 - Sei Inst Inv COR Fix Inc A						
01/15/2025	B	455,870.761	8.6600		- 3,947,841	3,947,841
01/28/2025	B	2,029.029	8.7200		- 17,693	17,693
03/28/2025	B	571,111.936	8.8500		- 5,054,341	5,054,341
05/28/2025	B	2,114.904	8.7300		- 18,463	18,463
06/30/2025	B	202.925	8.8800		- 1,802	1,802
07/28/2025	B	3,010.290	8.8000		- 26,491	26,491
	Total For Buys			**0**	**9,066,631**	**9,066,631** **0**
01/31/2025	R	6,369.665	8.7200		- 55,543	55,543
02/28/2025	R	6,318.709	8.8900		- 56,173	56,173
03/31/2025	R	7,213.936	8.8600		- 63,915	63,915
04/30/2025	R	9,114.852	8.8700		- 80,849	80,849
05/31/2025	R	9,769.584	8.7700		- 85,679	85,679
06/30/2025	R	9,204.286	8.8800		- 81,734	81,734

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2025	R	9,484.020	8.8200		- 83,649	83,649	
08/31/2025	R	9,544.448	8.9000		- 84,946	84,946	
09/30/2025	R	9,141.328	8.9700		- 81,998	81,998	
10/31/2025	R	9,392.482	9.0000		- 84,532	84,532	
11/30/2025	R	9,019.704	9.0200		- 81,358	81,358	
12/01/2025	R	9,483.891	8.9700		- 85,071	85,071	
	Total For Reinvestments			**0**	**925,447**	**925,447**	**0**
10/29/2025	S	- 2.586	9.0200		23	25	- 1
	Total For Sells			**0**	**23**	**25**	**- 1**
	Total Sei Inst Inv COR Fix Inc A			**0**	**9,992,101**	**9,992,103**	**- 1**
Issue: 783980774 - Sei Inst Inv Wrld Eq Ex US A							
01/15/2025	B	201,465.564	12.1200		- 2,441,763	2,441,763	
	Total For Buys			**0**	**2,441,763**	**2,441,763**	**0**
12/19/2025	R	154,745.871	14.1500		- 2,189,654	2,189,654	
12/30/2025	R	62,424.205	13.9300		- 869,569	869,569	
	Total For Reinvestments			**0**	**3,059,223**	**3,059,223**	**0**
02/26/2025	S	- 21,896.487	13.0500		285,749	269,790	15,959

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/28/2025	S	- 243,911.539	12.8900		3,144,020	3,005,270	138,750
06/20/2025	S	- 2,598.204	13.6900		35,569	32,013	3,557
08/28/2025	S	- 9,559.323	14.5700		139,279	117,782	21,498
09/02/2025	S	- 7,334.091	14.3900		105,538	90,364	15,173
09/08/2025	S	- 2,836.103	14.7100		41,719	34,944	6,775
09/26/2025	S	- 1,623.392	14.7700		23,978	20,002	3,975
10/29/2025	S	- 47.777	15.1900		726	589	137
11/26/2025	S	- 603.640	15.1700		9,157	7,438	1,720
12/26/2025	S	- 7,602.727	14.3900		109,403	94,821	14,582
	Total For Sells			**0**	**3,895,138**	**3,673,013**	**222,126**
	Total Sei Inst Inv Wrld Eq Ex US A			**0**	**9,396,124**	**9,173,999**	**222,126**
	GRAND TOTAL			**0**	**19,388,225**	**19,166,102**	**222,125**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Schedule MB (Form 5500) 2025

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The interest discount rate for funding was changed from 7.00% to 6.75% effective January 1, 2025. To comply with IRC Sections 412(b)(5)(B) and 412(1)(7)(C), the current liability interest rate was changed from 3.29% to 4.01%. The current liability mortality table was updated to the IRS 2024+ Generational Mortality Table as described in IRC 430(h)(3)(A) and in compliance with IRC 412(1)(7).

Schedule MB (Form 5500) 2025

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Actuarial Cost Method: Unit Credit Cost Method.

Interest Discount Rate: For funding: 6.75% compounded annually.
For ASC 960: 7.00% compounded annually.
For current liability: 4.01% compounded annually.

Investment Yield: 6.75% compounded annually, net of investment expenses.

Administrative Expenses: $590,000 as of the beginning of the year.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) projected forward to 2013 with Scale AA.

Current Liability: IRS 2024+ Generational Mortality Table

Disabled Mortality: RP-2000 Male Disabled Mortality Table projected forward to 2013 with Scale AA.

Retirement:

Age	Retirement Rate Service < 25 Years	Service Retirement Rates Service 25 Years or More
55-59	20%	20%
60	35	100
61	20	100
62	75	100
63	20	100
64	25	100
65	100	100

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Disablement: 1985 Society of Actuaries, Class 4 Table.

Termination Before Retirement: See table of sample rates below:

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.01

Employment: Future benefit accruals are based on actual hours worked in the prior plan year.

Form of Payment: Single participants are assumed to elect a single life annuity. Married participants are assumed to elect a 50% joint and survivor annuity.

Marital Status: 80% of non-retired participants are assumed to be married. Female spouse is assumed to be five years younger than the male spouse.

Unknown Data: Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.

Exclusions: Non-vested inactive participants with a permanent break in service.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Asset Valuation Method: Adjusted market value. Difference between actual investment return and expected return on the market value is recognized over a five-year period. Actuarial value may not be less than 80% or more than 120% of market value.

Schedule MB (Form 5500) 2025

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Type: Qualified defined benefit plan.

Plan Effective Date: January 1, 1973.

Plan Year: January 1 – December 31.

Normal Retirement Age: For benefits earned prior to January 1, 2010: Earlier of age 62 and 10 years of Vesting Credit or age 65 and vested. For benefits earned on or after January 1, 2010: Age 65 and vested. For participants credited with 200 or more hours in 2019 or after, age 62 with 10 years of vesting service for all benefits earned.

Monthly Normal Retirement Benefit: Benefit earned under any predecessor plans, plus a percentage of contributions (excluding deficit reduction contributions) made on the employee's behalf as shown below:

Percent	Effective
2.40%	January 1, 1973 through December 31, 1977
2.30%	January 1, 1978 through December 31, 1978
1.60%	January 1, 1979 through December 31, 1981
1.75%	January 1, 1982 through December 31, 1982
1.95%	January 1, 1983 through December 31, 2009
1.00%	January 1, 2010 through June 30, 2017
1.74%	July 1, 2017 through December 31, 2017
1.95%	January 1, 2018 through December 31, 2023
2.50%	on or after January 1, 2024

Participants who are credited with 200 hours or more in 2018 or after are eligible for the following percentage of contributions instead of what is shown above for these years:

1.95%	January 1, 2016 through December 31, 2016

Participants who are credited with 200 hours or more in 2019 or after are eligible for the following percentage of contributions instead of what is shown above for these years:

1.95%	January 1, 2015 through December 31, 2015
1.95%	January 1, 2017 through December 31, 2017

Participants who are credited with 200 hours or more in 2020 or after are eligible for the following percentage of contributions instead of what is shown above for these years:

1.95%	January 1, 2010 through December 31, 2014

Normal Form of Benefit: For benefits earned prior to January 1, 2010: Single Life Annuity with 60 months guaranteed. For benefits earned on or after January 1, 2010: Single Life Annuity.

Early Retirement Age: Age 55 and 10 years of Credited Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Service Retirement Age: Age 60 with 25 years of service or age 55 with 25 years of service provided the participant has earned 3 years of credited service in the 5 years preceding retirement.

Service Retirement Benefit: Normal Retirement Benefit reduced 1/4% for each month between ages 55 and 60.

Disability Retirement Eligibility: Age 50 and 10 years of Credited Service, eligible for Social Security Disability, and current activity in the current or prior Plan Year.

Disability Retirement Benefit: For benefits earned prior to January 1, 2010**:** ¼ of 1% per month reduction for each month in which retirement precedes age 62 with no reduction for any month less than reduction to age 55. For benefits earned on and after January 1, 2010: ¼ of 1% per month reduction for each month in which retirement precedes age 65 with no reduction for any month less than reduction to age 55.

Vesting Credit: 0.2 for 200 – 299 hours plus 0.1 for each additional 100 hours to 799. One year of vesting credit is earned for each Plan Year in which 800 or more covered hours are worked. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting Credit plus any past service earned and recognized under a prior plan.

Break-in-Service: Less than 200 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Pre-Retirement Death Eligibility: 5 years of Vesting Credit if married or 10 years of Vesting Credit if single.

Pre-Retirement Death Benefit: Upon the death of a married and vested participant, the survivor portion of the joint and 100% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age. Upon the death of a single participant or a married participant with 10 years of Vesting Credit, 60 monthly payments of the participant's accrued benefit.

Plan Death Benefit: A pre-retirement death benefit equal to 75% of the employer contributions made on the participant's behalf is payable to beneficiaries of participants who are not otherwise eligible for the annuity form of the pre-retirement death benefit.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor with and without pop-up, 10 year certain and life annuity, and Social Security Integration Option.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Reserving Blended mortality table and 7.0% interest.

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Post-Retirement Death Benefit: Survivor benefit, if any, based on the form of payment in effect at time of death.

Plan Provisions Excluded from Measurement: None.

Changes from Prior Valuation: None.

Schedule MB (Form 5500) 2025

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 8B(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

PlanYear	Active Participants	Terminated Vested Partcipants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	283,139	1,043,141	11,841,620	13,167,900
2026	785,839	1,367,365	11,458,885	13,612,089
2027	1,252,156	1,618,303	11,095,615	13,966,074
2028	1,590,335	1,816,049	10,726,277	14,132,661
2029	1,874,705	1,941,656	10,362,775	14,179,136
2030	2,141,717	2,123,586	9,989,874	14,255,177
2031	2,357,953	2,387,979	9,604,256	14,350,188
2032	2,554,191	2,521,098	9,212,936	14,288,225
2033	2,724,803	2,667,661	8,811,482	14,203,946
2034	2,874,556	2,726,691	8,387,935	13,989,182
2035	3,100,443	2,838,045	7,971,332	13,909,820
2036	3,239,922	2,944,805	7,576,765	13,761,492
2037	3,359,171	2,936,605	7,174,900	13,470,676
2038	3,478,120	3,047,507	6,772,734	13,298,361
2039	3,557,610	3,094,479	6,367,717	13,019,806
2040	3,660,240	3,130,798	5,957,792	12,748,830
2041	3,727,869	3,185,502	5,541,702	12,455,073
2042	3,798,413	3,175,059	5,135,286	12,108,758
2043	3,848,778	3,154,145	4,721,462	11,724,385
2044	3,884,268	3,076,748	4,316,452	11,277,468
2045	3,905,970	3,025,465	3,924,718	10,856,153
2046	3,914,265	2,958,662	3,541,379	10,414,306
2047	3,900,987	2,852,469	3,171,300	9,924,756
2048	3,870,635	2,740,856	2,816,357	9,427,848
2049	3,825,906	2,646,480	2,488,191	8,960,577
2050	3,772,629	2,531,246	2,186,673	8,490,548
2051	3,708,891	2,398,655	1,899,138	8,006,684
2052	3,630,744	2,259,417	1,649,868	7,540,029
2053	3,535,987	2,110,485	1,410,518	7,056,990
2054	3,456,510	1,978,857	1,203,836	6,639,203
2055	3,383,430	1,830,813	1,025,862	6,240,105
2056	3,283,480	1,686,578	876,828	5,846,886
2057	3,166,019	1,539,531	759,263	5,464,813
2058	3,035,465	1,402,973	647,951	5,086,389
2059	2,911,813	1,280,604	561,649	4,754,066
2060	2,763,045	1,154,196	482,755	4,399,996
2061	2,639,755	1,039,852	419,546	4,099,153
2062	2,497,088	927,618	367,954	3,792,660
2063	2,353,632	823,482	323,376	3,500,490
2064	2,220,634	727,361	287,685	3,235,680
2065	2,079,187	639,130	259,867	2,978,184
2066	1,937,643	558,529	238,192	2,734,364
2067	1,799,003	485,317	217,388	2,501,708
2068	1,665,001	419,210	198,378	2,282,589
2069	1,535,992	359,847	181,465	2,077,304
2070	1,412,697	306,942	165,975	1,885,614
2071	1,295,318	260,110	151,910	1,707,338
2072	1,184,019	218,912	138,943	1,541,874
2073	1,078,862	182,979	126,846	1,388,687
2074	979,953	151,875	115,458	1,247,286

Schedule MB (Form 5500) 2025

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 8B(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA

	Years of Credited Service									
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 and up	Total
Under 25	10	33	0	0	0	0	0	0	0	43
25 to 29	7	33	8	0	0	0	0	0	0	48
30 to 34	8	27	27	3	0	0	0	0	0	65
35 to 39	4	16	21	7	4	0	0	0	0	52
40 to 44	9	23	34	9	10	5	1	0	0	91
45 to 49	5	18	23	13	17	8	7	0	0	91
50 to 54	3	12	18	16	12	10	6	3	0	80
55 to 59	0	9	13	10	11	18	13	2	5	81
60 to 64	0	3	1	1	5	3	3	3	3	22
65 to 69	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0
Total	46	174	145	60	59	44	30	8	8	574

Schedule MB (Form 5500) 2025

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINE 8B(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	9,867,600	0	9,867,600
2026	9,867,600	0	9,867,600
2027	9,867,600	0	9,867,600
2028	9,867,600	0	9,867,600
2029	9,867,600	0	9,867,600
2030	9,867,600	0	9,867,600
2031	9,867,600	0	9,867,600
2032	9,867,600	0	9,867,600
2033	9,867,600	0	9,867,600
2034	9,867,600	0	9,867,600

Plan Name: Northern California Plastering Industry Pension Plan
Employer ID: 94-6129382
Plan Number: 001

SCHEDULE MB, LINES 9C AND 9H - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description of Base	Date of Establishment	Outstanding Balance	Remaining Amortization Period	Amortization Amounts
Charges				
Assumption Change	1/1/1997	432,010	2	223,057
Plan Amendment	1/1/1998	996,268	3	354,002
Assumption Change	1/1/1999	1,567,475	4	431,057
Plan Amendment	1/1/1999	2,017,660	4	554,859
Plan Amendment	1/1/2000	2,981,110	5	676,538
Plan Amendment	1/1/2001	1,680,032	6	327,633
Plan Amendment	1/1/2002	375,590	7	64,717
Plan Amendment	1/1/2003	70,122	8	10,894
ENIL 2008	1/1/2009	15,698,741	13	1,734,744
ENIL 2010	1/1/2011	9,546,556	13	1,054,915
Actuarial Loss	1/1/2012	771,572	2	398,381
ENIL 2011	1/1/2012	2,043,468	13	225,808
Method Change (change in EA)	1/1/2013	870,417	3	309,283
ENIL 2012	1/1/2013	2,589,989	13	286,199
ENIL 2013	1/1/2014	5,218,004	13	576,601
Actuarial Loss	1/1/2015	1,785,922	5	405,300
Actuarial Loss	1/1/2016	1,808,595	6	352,705
Actuarial Loss	1/1/2017	2,108,586	7	363,327
Actuarial Loss	1/1/2018	1,482,774	8	230,367
Actuarial Loss	1/1/2019	1,078,257	9	153,388
Plan Amendment	1/1/2019	2,841,404	9	404,207
Assumption Change	1/1/2019	53,784	9	7,651
Actuarial Loss	1/1/2020	97,813	10	12,895
Plan Amendment	1/1/2020	1,329,231	10	175,243
Plan Amendment	1/1/2021	1,731,876	11	213,668
Actuarial Loss	1/1/2023	2,868,587	13	316,985
Assumption Change	1/1/2025	4,186,154	15	423,781
Subtotal Charges		**68,231,997**		**10,288,205**
Credits				
ENIL 2009	1/1/2010	5,399,161	13	596,619
Actuarial Gain	1/1/2011	1,054,178	1	1,054,178
Assumption Change	1/1/2012	21,476	2	11,089
Assumption Change	1/1/2013	535,811	3	190,389
Actuarial Gain	1/1/2013	978,521	3	347,696
Actuarial Gain	1/1/2014	2,168,155	4	596,245
Assumption Change	1/1/2015	448,528	5	101,790
Actuarial Gain	1/1/2021	1,644,983	11	202,947
Actuarial Gain	1/1/2022	4,480,186	12	521,379
Actuarial Gain	1/1/2024	1,597,176	14	168,525
Actuarial Gain	1/1/2025	553,996	15	56,083
Subtotal Credits		**18,882,171**		**3,846,940**
Net Charges/Credits		**49,349,826**		**6,441,265**

NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

EIN: 94-6129382
Plan No. 001
Plan Year Ended December 31, 2025

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 PLASTERING INDUSTRY PENSION PLAN

EIN: 94-6129382
Plan No. 001
Plan Year Ended December 31, 2025

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 PLASTERING INDUSTRY PENSION PLAN

EIN: 94-6129382
Plan No. 001
Plan Year Ended December 31, 2025

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
94-6129382

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b Assets		
(1) Current value of assets	1b(1)	171,976,354
(2) Actuarial value of assets for funding standard account	1b(2)	172,880,781
c (1) Accrued liability for plan using immediate gain methods	1c(1)	176,782,486
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	176,782,486
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	250,619,037
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,177,170
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,167,900
(3) Expected plan disbursements for the plan year	1d(3)	13,757,900

Statement by Enrolled Actuary

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

SIGN HERE

Nancy Teague Lee
Signature of actuary

9/24/2026
Date

NANCY TEAGUE LEE
Type or print name of actuary

2607500
Most recent enrollment number

NWPS
Firm name

206-713-3801
Telephone number (including area code)

160 W SANTA CLARA ST, SUITE 1550
SAN JOSE CA 95113
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 [ ]

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT, NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
94-6129382

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	171,976,354
(2)	Actuarial value of assets for funding standard account	**1b(2)**	172,880,781
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	176,782,486
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	0
(c)	Normal cost under entry age normal method	**1c(2)(c)**	0
(3)	Accrued liability under unit credit cost method	**1c(3)**	176,782,486
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	250,619,037
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6,177,170
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13,167,900
(3)	Expected plan disbursements for the plan year	**1d(3)**	13,757,900

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

NANCY TEAGUE LEE

Type or print name of actuary

2607500

Most recent enrollment number

NWPS

Firm name

206-713-3801

Telephone number (including area code)

160 W SANTA CLARA ST, SUITE 1550
SAN JOSE CA 95113

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	171,976,354
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		646	138,494,568
(2) For terminated vested participants		424	49,257,373
(3) For active participants:			
(a) Non-vested benefits			2,986,034
(b) Vested benefits			59,881,062
(c) Total active		574	62,867,096
(4) Total		1,644	250,619,037
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	68.62 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	10,254,185	0			

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** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	590,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	4,186,154	423,781
1	-553,996	-56,083

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,905,573
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	68,231,997	10,288,205
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	958,080
e Total charges. Add lines 9a through 9d		**9e**	15,151,858
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	45,448,121
g Employer contributions. Total from column (b) of line 3		**9g**	10,254,185
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	18,882,171	3,846,940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,667,844
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	57,185,789	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	57,352,798	
(3) FFL credit		**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**	63,217,090
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	48,065,232
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

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Plan Name: Northern California Plasterers Pension Plan
Plan Sponsor: Board of Trustees of Northern California Plasterers Pens
Employer Identification Number: 94-6129382
Plan Number: 001
FYE: December 31, 2025

Classification	Current Rate 7/1/2025	Base Unit Measure	PY Rate 7/1/2024
Journeyperson	$14.59	Hourly	$14.34
Apprentice - 1st Period	$0.00	Hourly	$0.00
Apprentice - 2nd Period	$12.94	Hourly	$12.85
Apprentice - 3rd Period	$13.22	Hourly	$13.07
Apprentice - 4th Period	$13.49	Hourly	$13.28
Apprentice - 5th Period	$13.77	Hourly	$13.49
Apprentice - 6th Period	$14.04	Hourly	$13.70
Apprentice - 7th Period	$14.32	Hourly	$13.92
Apprentice - 8th Period	N/A	Hourly	$14.13

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/03/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, NORTHERN CALIFORNIA PLASTERING INDUSTRY PEN

4160 DUBLIN BOULEVARD, SUITE 100

DUBLIN CA 94568-7756

2b Employer Identification Number (EIN) 94-6129382

2c Plan Sponsor's telephone number (925)833-7300

2d Business code (see instructions) 238900

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

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

SIGN HERE	James Ruane	10/14/2026	JAMES RUANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Marshall Vasquez	10/14/2026	MARSHALL VASQUEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE