

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/19/1958
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) CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA 265 HEGENBERGER RD SUITE 100 OAKLAND, CA 94621-1480
2b	Employer Identification Number (EIN) 94-6050970
2c	Plan Sponsor's telephone number 510-633-0333
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/02/2025	GERALD OVERAA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/02/2025	JAY BRADSHAW
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 50959
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 20998 6a(2) 19919 6b 15699 6c 10825 6d 46443 6e 3920 6f 50363 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1062

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

A Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	D Employer Identification Number (EIN) 94-6050970

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 5298044113
(2) Actuarial value of assets for funding standard account	1b(2) 5620246271
c (1) Accrued liability for plan using immediate gain methods	1c(1) 6472137691
(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) 6472137691
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) 11940407242
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 408313870
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 355692073
(3) Expected plan disbursements for the plan year	1d(3) 363192073

Statement by Enrolled Actuary

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

SIGN HERE	04/04/2025
Signature of actuary PAUL C. POON, ASA, MAAA, EA	Date 23-06069
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5297852805
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	19515	4478540043
(2) For terminated vested participants	9943	1861910703
(3) For active participants:		
(a) Non-vested benefits		916820661
(b) Vested benefits		4683135835
(c) Total active	20700	5599956496
(4) Total	50158	11940407242
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.37 %

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
	314105823	0			
Totals ▶			3(b)	314105823	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	86.8 %
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	C
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:	4f	2024
• 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."		

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	2.99 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		4.9 %	
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)		7231482	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	67013284	6876354

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	298268906
b Employer's normal cost for plan year as of valuation date	9b	161546894

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	1348415478	178992759
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 44716599**e** Total charges. Add lines 9a through 9d**9e** 683525158**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 314105823**h** Amortization credits as of valuation date

Outstanding balance

9h	794792964	173604894
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 23146047**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	1429135305
9j(2)	5483459855

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** 510856764**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 172668394**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** 172668394**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	D Employer Identification Number (EIN) 94-6050970

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒

Yes

☐

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, LP	
30-0299433	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT, LP	
36-3795985	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN TRUST COMPANY	
27-2510082	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BANK OF NEW YORK MELLON	
95-3571558	

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

WINDJAMMER CAPITAL FUND VI FEEDER

88-3459299

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

GRENBRIER EQUITY GROUP LP

13-4089194

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

DAWSON

13-4920330

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

BLACKSTONE

92-0672864

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

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

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

(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)

C.F.A.O

94-1557079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	SALARIED ADMINISTRATOR	5479317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCPF HOLDINGS MANAGER LLC

83-4025228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	2622896	Yes ☐ No ☒

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

WASHINGTON CAPITAL

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2122037	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

ALAN D BILLER ASSOCIATES INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1214971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMDEN

95-4319164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	798368	Yes ☐ No ☒

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

ENTRUST

13-4021839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	789236	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

JP MORGAN CHASE BANK

20-3847783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	560919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTOWER TRUST COMPANY

90-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	553675	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	460064	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)

ASB ALLEGIANCE

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 52	NONE	335448	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

POST ADVISORY GROUP

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	313057	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

INVESCO TRUST COMPANY

20-2583973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	238421	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	235406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK GLOBAL ALLOCATION

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	148432	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

KRAW & KRAW

77-0171216

(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	147859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AUDAX

04-3525044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	105494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	100349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SEGAL INSURANCE SERVICES

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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	59030	Yes ☐ No ☒

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

THE YUCAIPA COMPANIES

95-2549564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	40352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPUS INVESTMENT ADVISORS, LLC

56-8559330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WORLD INVESTMENT ADVISORS LLC

61-1758632

(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?
	NONE	6893	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 ☐

(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 SEGAL INSURANCE SERVICES	53 22	21427

(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.
EUCLID SPECIALTY MANAGERS LL 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SEGAL INSURANCE SERVICES	53 22	31799

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SEGAL INSURANCE SERVICES	53 22	5767

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES

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
CAMDEN	28 52	10379

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 13-5108880	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAMDEN	28 52	238712

(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.
JP MORGAN SECURITIES 13-4110095	INCENTIVE FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAMDEN	28 52	549277

(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.
RBC CAPITAL MARKETS 41-1416330	SOFT DOLLAR ALLOCATIONS

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	D Employer Identification Number (EIN) 94-6050970

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: EB TEMPORARY INVESTMENT FUND		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39825186
a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3234443141
a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN STRATEGIC MULTI SE		
b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY, N.A. AS TRUSTEE		
c EIN-PN 20-4797982-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232322937
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN FU		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7240
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110847357
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 207360987
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORE BOND FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 642151003

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA		
		D Employer Identification Number (EIN) 94-6050970

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	26137270	29794287
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35169919	34917277
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5610819	6351594
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	98422	
(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)	306012	262616
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	373252326	447170280
(6) Real estate (other than employer real property)	1c(6)	20510001	20160001
(7) Loans (other than to participants)	1c(7)	35095281	36221816
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3557312293	4259596864
(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)	230187693	207360987
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	210492977	230847567
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	806319786	725230748

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5300492799	5997914037
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	964193	1213472
i Acquisition indebtedness	1i		
j Other liabilities	1j	1675801	3573520
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2639994	4786992
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5297852805	5993127045

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)	314057195	
(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)		314057195
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2550163	
(B) U.S. Government securities	2b(1)(B)	3749	
(C) Corporate debt instruments	2b(1)(C)	20229	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9928002	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12502143
(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)	14098451	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		14098451
(3) Rents	2b(3)		3117206
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	210068335	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	191349504	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-480817	
(B) Other	2b(5)(B)	-42972810	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		733599767
(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)		-17522713
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6586920
c Other income	2c		65870
d Total income. Add all income amounts in column (b) and enter total	2d		1041770043

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	328979185	
(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)		328979185
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)	5479317	
(3) Recordkeeping fees.....	2i(3)	39345	
(4) IQPA audit fees.....	2i(4)	66149	
(5) Investment advisory and investment management fees	2i(5)	6450916	
(6) Bank or trust company trustee/custodial fees	2i(6)	70663	
(7) Actuarial fees	2i(7)	235406	
(8) Legal fees	2i(8)	248208	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	256187	
(11) Other expenses	2i(11)	4670427	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17516618
j Total expenses. Add all expense amounts in column (b) and enter total	2j		346495803

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		695274240
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572388.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024					
A Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA				D Employer Identification Number (EIN) 94-6050970	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 **KAISER FOUNDATION**

b EIN **94-1105628**

c Dollar amount contributed by employer **10135239**

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 **2027**

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 **D P R CONSTRUCTION**

b EIN **27-0853429**

c Dollar amount contributed by employer **7607595**

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 **2027**

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 **PERFORMANCE CONTRACTING INC**

b EIN **34-4323452**

c Dollar amount contributed by employer **5967660**

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 **2027**

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 **SWINERTON BUILDERS**

b EIN **94-1499330**

c Dollar amount contributed by employer **5687241**

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 **2027**

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 **CALIFORNIA DRYWALL CO**

b EIN **94-1241363**

c Dollar amount contributed by employer **5672129**

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 **2027**

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 **BRAND ENERGY SERVICES OF CALIFORNIA**

b EIN **30-0327049**

c Dollar amount contributed by employer **5295355**

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 **2027**

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 **DALEY'S DRYWALL & TAPING INC**

b EIN **94-2359524**

c Dollar amount contributed by employer **4465422**

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 **2027**

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 **STOCKHAM CONSTRUCTION**

b EIN **91-1766293**

c Dollar amount contributed by employer **4295112**

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 **2027**

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 **94-6050970**

c Dollar amount contributed by employer **4031661**

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 **2027**

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 **NORTHERN CALIFORNIA CARPENTERS**

b EIN **94-3271496**

c Dollar amount contributed by employer **3793209**

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 **2027**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

903

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

879

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

914

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

1.02

b The corresponding number for the second preceding plan year

15b

1.01

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

0

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: 50.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.3 %

High-Yield Debt: 4.8 % Real Assets: 20.4 % Cash or Cash Equivalents: 0.0 % Other: 7.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Financial Statements
August 31, 2024 and 2023

Carpenters Pension Trust Fund for Northern California

Carpenters Pension Trust Fund for Northern California

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Independent Auditor's Report

The Board of Trustees
Carpenters Pension Trust Fund for Northern California
Oakland, California

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenters Pension Trust Fund for Northern California's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended August 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Walnut Creek, California
June 13, 2025

Carpenters Pension Trust Fund for Northern California

Statements of Net Assets Available for Benefits

August 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value (Notes 2 and 5)	\$ 5,926,850,879	\$ 5,233,574,791
Receivables		
Employer contributions, net (Notes 2 and 3)	34,917,277	35,169,919
Accrued interest and dividends	267,229	558,938
Due from property manager	441,143	492,773
Due from broker for securities sold	775,377	75,943
Overpaid pension benefits	822,772	807,203
Overdraft protection deposit (Note 9)	72,500	67,840
Due from Carpenters Funds Administration Office of Northern California, Inc. (Note 9)	-	147,979
Other	7,695	42,200
Total receivables	37,303,993	37,362,795
Cash - non interest bearing	29,794,287	26,137,270
Other assets		
Prepaid taxes	3,622,307	3,019,276
Prepaid expenses	342,567	398,663
Membership certificate	4	4
	3,964,878	3,417,943
Total assets	5,997,914,037	5,300,492,799
Liabilities		
Accounts payable	1,213,472	964,193
Due to broker for securities purchased	1,580,833	69,741
Due to Carpenters Funds Administration Office of Northern California, Inc. (Note 9)	885,624	-
Due to other trust funds (Note 9)	2,615	1,970
Contributions in transit	1,104,448	1,604,090
Total liabilities	4,786,992	2,639,994
Net Assets Available for Benefits	\$ 5,993,127,045	\$ 5,297,852,805

Carpenters Pension Trust Fund for Northern California

Statements of Changes in Net Assets Available for Benefits

Years Ended August 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 695,065,586	\$ 202,586,128
Interest and dividends	29,464,186	56,516,244
Commission recapture	-	90,819
Rental income, from real estate	3,117,206	3,462,410
	727,646,978	262,655,601
Less investment expenses	(5,240,153)	(12,093,326)
Taxes paid on taxable investment income	-	(1,191,236)
	722,406,825	249,371,039
Total investment income		
Employer contributions	314,057,195	331,964,935
Liquidated damages	48,628	60,605
Other income	17,242	13,772
	314,123,065	332,039,312
Total additions	1,036,529,890	581,410,351
Deductions		
Benefits paid to participants	328,979,185	314,008,639
Operating expenses		
Administrative expenses	5,479,317	5,336,249
Professional services		
Actuary	235,406	201,720
Legal	248,208	256,449
Auditing	105,494	69,545
Investment advisor	1,166,667	833,333
Other	36,695	3,835
	1,792,470	1,364,882
Rental expenses		
Property operating expense	2,231,984	2,058,153

Carpenters Pension Trust Fund for Northern California

Statements of Changes in Net Assets Available for Benefits

Years Ended August 31, 2024 and 2023

	2024	2023
General expenses		
Commercial banking	\$ 65,817	\$ 83,606
Insurance policies	465,980	413,801
PBGC insurance	1,783,565	1,625,856
Outside services	60,337	27,391
Postage and delivery	126,822	94,075
Meetings and conferences	28,029	20,828
Printing and stationary	228,158	29,466
Miscellaneous	13,986	22,229
	<u>2,772,694</u>	<u>2,317,252</u>
Total operating expenses	<u>12,276,465</u>	<u>11,076,536</u>
Total deductions	<u>341,255,650</u>	<u>325,085,175</u>
Net Increase	695,274,240	256,325,176
Net Assets Available for Benefits		
Beginning of year	<u>5,297,852,805</u>	<u>5,041,527,629</u>
End of year	<u><u>\$5,993,127,045</u></u>	<u><u>\$5,297,852,805</u></u>

Note 1 - Description of the Plan

The following brief description of Carpenters Pension Trust Fund for Northern California (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on August 19, 1958, for the purpose of providing pension and death benefits to eligible participants covered by the collective bargaining agreements between various contractor associations in Northern California and the United Brotherhood of Carpenters and Joiners of America and individual employers' signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal parts labor and management representation.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of eligibility credit, unit value benefit credit, percentage of contribution benefit credit, years of vesting credit and provisions specific to the date the pension becomes effective. An employee becomes a participant once they have worked 300 hours in covered employment during any calendar year. A participant who incurs a one-year break in service shall cease to be a participant as of the last day of the calendar year which constituted the one-year break in service, unless he/she is a pensioner or vested participant.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age as soon as they become vested.

- On and after September 1, 1999, a participant is vested if they have accumulated 5 years of vesting credit, or they have accumulated 5 full eligibility credits without a permanent break in service, or they have attained their normal retirement age without a permanent break in service, and have earned at least one hour of work in the Plan on or after September 1, 1999.
- Prior to September 1, 1999 and after September 1, 1976, a participant was vested if they had accumulated 10 years of vesting credit, or 10 full eligibility credits without a permanent break in service, or they had attained their normal retirement age.

Pension Benefits

Qualified participants are entitled to either a regular, early retirement, or disability pension and are provided a joint and survivor or single life annuity, as applicable. Pre-retirement death benefits are available for the beneficiaries of qualified participants. Participants should refer to the Plan Documents for more specific information.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the surviving spouse will receive a death benefit equal to 50% Joint and Survivor Pension which is a lifetime pension or, if eligible, the surviving spouse may elect the pre-retirement death benefit. Active participants who become totally disabled may qualify to receive disability pension benefits if, at the time they become disabled, have accumulated at least 10 full eligibility credits (without a permanent break in service, not including stakeholder hours), have satisfied the recent attachment rules, and have had no Article 12 penalties relating to non-covered employment.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions, Contributions Receivable, and Allowance for Credit Losses

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of August 31, 2024 and 2023, the allowance was \$2,407,605 and \$1,833,233, respectively.

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

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. As of August 31, 2024 and 2023, the receivable was fully reserved.

Reciprocity

The Plan is signatory to the United Brotherhood of Carpenters and Joiners of American Master Reciprocity Agreement, which allows a member working under the jurisdiction of an outside fund to authorize contributions due for hours worked to be transferred to the Plan in a subsequent month. During the plan years ended August 31, 2024 and 2023, the Plan received \$4,371,450 and \$2,419,558 in reciprocity contributions, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on benefit credits earned. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death and disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Adoption of New Accounting Standard

The concept of an allowance for doubtful accounts receivable has been replaced by a new Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13) which refers to that concept as the “current expected credit loss” (CECL) methodology.

The CECL model is applicable to the measurement of credit losses on financial assets measured at cost adjusted by impairment allowances, including contribution receivables. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts.

As of September 1, 2023, the Plan adopted ASU 2016-13 using the modified retrospective review method for contributions receivable measured at amortized cost. The adoption of the new standard did not materially impact the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through June 13, 2025, the date on which the financial statements were available to be issued.

Note 3 - Funding Policy**Contributions**

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended August 31, 2024 and 2023, the Plan received contributions from employers for each hour worked by participants at the following principal rates:

September 1, 2022 - June 30, 2023	\$	11.10
July 1, 2023 - June 30, 2024	\$	11.25
July 1, 2024 - August 31, 2024	\$	11.40

The Plan's actuary has advised that the minimum funding requirements of ERISA were not met as of August 31, 2024. Therefore, the Trustees have adopted a Rehabilitation Plan.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (the Act), the Plan's actuary has completed the Plan's actuarial funding status certification as of September 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of September 1, 2023 and audited financial information as of August 31, 2023 as well as other information, including estimated cash flows for the year ended August 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in critical but not declining status, which is considered the "red zone" as of August 31, 2024. The Plan had a funding deficiency projected in 4 years and was in critical status for the immediately preceding plan year. The Plan's funding status at August 31, 2024 was 88.70%.

In July of 2010, the Board approved implementing the Trust's Rehabilitation Plan ("RP") as required under the Act. All contributing employers and bargaining units adopted the Rehabilitation Plan "Preferred Schedule", which provided for a series of employer contribution increases and reductions in the future benefit accrual formula. The Plan is making the scheduled progress in meeting the requirements of the RP.

For the plan year beginning September 1, 2024, the plan's actuary certified the Plan will be in critical, but not declining status, which is considered the red zone.

Note 4 - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon a termination of the Plan, the Trustees shall take such steps, as they deem necessary, to comply with ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

Mutual funds (including money market mutual funds) – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). 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.

Carpenters Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

Corporate bonds – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Notes and mortgages – stated at cost less principal payments, which does not differ materially from fair market value.

Other - common collective trusts, real estate investment funds and hedge funds – valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Other - limited partnerships, limited liability companies, joint ventures, and interests in 103-12 – investments that are not traded on a national exchange, are stated at NAV. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real estate investments – valued at fair value based on an independent appraisal or purchase price plus capital improvements. This appraisal was based upon market valuation techniques with a focus on income capitalization, discounted cash flow, and sales of comparable properties.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023.

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 230,847,567	\$ -	\$ -	\$ 230,847,567
Notes and mortgages	-	36,221,816	-	36,221,816
Corporate bonds	-	262,616	-	262,616
Real estate investments	-	-	20,160,001	20,160,001
Investments in the fair value hierarchy	<u>\$ 230,847,567</u>	<u>\$ 36,484,432</u>	<u>\$ 20,160,001</u>	287,492,000
Investments at net asset value (*)				<u>5,639,358,879</u>
Total investments at fair value				<u>\$ 5,926,850,879</u>

Carpenters Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

	2023			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 98,422	\$ -	\$ -	\$ 98,422
Mutual funds	210,492,977	-	-	210,492,977
Notes and mortgages	-	35,095,281	-	35,095,281
Corporate bonds	-	306,012	-	306,012
Real estate investments	-	-	20,510,001	20,510,001
Investments in the fair value hierarchy	<u>\$ 210,591,399</u>	<u>\$ 35,401,293</u>	<u>\$ 20,510,001</u>	266,502,693
Investments at net asset value (*)				<u>4,967,072,098</u>
Total investments at fair value				<u>\$ 5,233,574,791</u>

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Level 3 Assets

The table below sets for a summary of certain cash flow transactions in the Plan's Level 3 assets for the years ending August 31, 2024 and 2023:

	2024	2023
	Real Estate Investments	Real Estate Investments
Transfers into Level 3	\$ -	\$ -
Transfers out of Level 3	-	-
Purchases	130,817	-
Issuances	-	-

Carpenters Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of August 31, 2024 and 2023, and the significant unobservable inputs for those inputs:

2024					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
265 Hegenberger	\$ 16,550,000	Sales Comparison Income Approach	Price per Sq ft Capitalization Rate	\$231 - \$250 5.38% - 7.95%	\$240 6.77%
444 Hegenberger	\$ 3,610,001	Sales Comparison	Price per Sq ft	\$45 - \$63	\$56
2023					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
265 Hegenberger	\$ 16,900,000	Sales Comparison Income Approach	Price per Sq ft Capitalization Rate	\$231 - \$250 5.38% - 7.95%	\$240 6.77%
444 Hegenberger	\$ 3,610,001	Sales Comparison	Price per Sq ft	\$45 - \$63	\$56

In estimating fair value of the investments in level 3, the Investment Committee may use third-pricing sources or appraisers.

Carpenters Pension Trust Fund for Northern California
Notes to Financial Statements
August 31, 2024 and 2023

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV's per share as of August 31, 2024 and 2023:

	Fair Value August 31, 2024	Fair Value August 31, 2023	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Other - Real Estate Investment Funds (Non Direct-Filing Entities)					
Madison Core Property Fund	\$ 263,760,883	\$ 307,314,228	\$ -	Quarterly	90 days
U.S. Real Estate Investment Fund, LLC	212,366,186	241,668,112	-	Quarterly	90 days
Blackstone Real Estate Debt Strategies V Fd	15,129,877	-	84,895,941	B	B
Common Collective Trusts (Direct Filing-Entities)					
EB Temporary Investment	39,825,186	59,549,321	-	Daily	Daily
Multi-Employer Property Trust	110,847,357	130,211,082	-	Quarterly	45 days
Longview Ultra Construction					
Loan Investment Fund	7,240	6,513	-	Full redemption	n/a
JP Morgan Core Bond Fund	642,151,003	563,008,162	-	Daily	Daily
UBC Russell 3000 Index Trust	3,234,443,141	2,595,328,040	-	Daily	Daily
Neuberger Berman Strategic Mul					
Sector Fixed Income Trst CLVII	232,322,937	209,209,175	-	Daily	Daily
Other - Limited Liability Company (Non Direct-Filing Entity)					
Camden Bonds Plus Fund LLC	223,170,330	162,395,428	-	Monthly	60 days
Hedge Funds (Non Direct-Filing Entities)					
EnTrust Capital Diversified Fund	153,353	187,786	-	Quarterly	90 days
Grosvenor Global Diversified Fund	25,779,996	49,069,702	-	A	A
Corbin Opportunity Fund Ltd.	-	45,684,530	-	Quarterly	70 days
103-12 Entity (Direct Filing-Entity)					
Washington Capital REEF	207,360,987	230,187,693	-	Monthly	15 days before month end
Limited Partnerships/Joint Ventures (Non Direct-Filing Entities)					
Hamilton Lane Secondary Fund IV LP	7,829,574	11,624,225	10,924,230	B	B
Hamilton Lane Secondary Fund V LP	35,636,279	42,227,170	26,435,505	B	B
NCC EnTrustPermal Partners LP	134,079,183	138,758,298	-	Quarterly	100 days
Post Senior Loan Fund LP	-	750,489	-	Monthly	30 days
ASB Allegiance Real Estate Fund LP	62,763,433	84,848,642	-	Quarterly	30 days
ASB Meridian Real Estate Fund II LP	2,060,969	9,325,392	6,289,394	C	C
Yucaipa II	35,344,022	35,411,902	54	B	B
McMorgan Northern CA Value					
Add Development Fund II	10,363,424	16,497,460	10,660,566	C	C
Gerding Edlen Green Cities II LP	-	219,937	-	B	B
Gerding Edlen Green Cities III LP	6,686,613	12,667,252	335,044	B	B
Greenbriar Equity Fund VI LP	13,194,508	6,536,944	31,721,522	B	B
Genstar Capital Partners XI LP	1,479,334	-	48,770,513	B	B
New Mountain Partners VII LP	304,161	-	37,382,438	B	B
Windjammer Cap Fd VI Feeder LP	2,702,881	-	25,897,696	B	B
Dawson Portfolio Fin 6 LP	13,607,320	-	68,180,783	C	C
Audax Senior Loan IDF Fund-E LP	105,988,702	14,384,615	-	Quarterly	90 days
	<u>\$ 5,639,358,879</u>	<u>\$ 4,967,072,098</u>	<u>\$ 351,493,686</u>		

- (A) The Fund may redeem shares from the Master Fund at the discretion of the Investment Advisor. The ability of the Fund both to value and redeem shares in the Master Fund depends on the Master Fund's ability to value and redeem its shares from Portfolio Funds, which, in turn, is dependent upon its ability to obtain valuations and redemption proceeds from Portfolio Funds.
- (B) The fund is a close-end fund with no redemption rights.
- (C) The Plan does not have the rights to withdraw capital from the Fund, but all or part of the Plan's interest may be transferred subject to the written consent of the general partner.

The objective of Madison Core Property Fund is to invest primarily in core, existing, high quality, well leased real estate properties across the United States, generally focusing on apartments, offices, and retail investments of \$10-100 million.

The objective of U.S. Real Estate Investment Fund, LLC is to invest directly and indirectly in real estate and real estate-related assets and/or products that the manager believes will assist the Fund in achieving its investment objectives of an average total return of approximately 10% per annum.

The objective of Blackstone Real Estate Debt Strategies V Fund is to provide creative and comprehensive financing solutions across the capital structure and risk spectrum.

The objective of the Camden Bonds Plus Fund LLC is to outperform the return of the Bloomberg US Aggregate Bond Index.

The objective of EnTrust Capital Diversified Fund is to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

The objective of Grosvenor Global Diversified Fund is to invest primarily in offshore investment funds, investment partnerships, and pooled investment vehicles.

The objective of Corbin Opportunity Fund Ltd. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private securities (rated and unrated), with an expected emphasis on corporate and asset-backed credit securities.

The objectives of Hamilton Lane Secondary Fund IV LP and of Hamilton Lane Secondary Fund V LP are to make investments through purchases on the secondary market of interests in private equity or similar funds and direct private equity investments, as well as other investments the general partner determines to have similar risk/return profiles.

The objective of NCC EnTrustPermal Partners LP is to achieve superior long-term risk adjusted returns by making investments in a combination of diversified hedge fund investments and opportunistic co-investments, collectively the "Portfolios," across a broad range of strategies.

The objective of Post Senior Loan Fund LP is to provide a high level of current income by investing primarily (through the Master Fund) in a diversified portfolio of floating rate senior secured leveraged loans of non-investment grade companies, leveraged corporate loans, corporate loan originations including mezzanine and other investments at subordinate levels of the capital structure, and other financial instruments.

The objective of ASB Allegiance Real Estate Fund LP is to invest in a diversified portfolio of core real estate assets across the United States of America.

The objective of ASB Meridian Real Estate Fund II LP is to invest in quality undervalued real estate assets in emerging submarkets within urban U.S. markets.

Carpenters Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

The objective of Yucaipa II is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are worker friendly.

The McMorgan Northern California Value Add Development Fund II is a closed-end fund with the objective of investing in commercial and multi-family real estate in Northern California.

The objective of Gerding Edlen Green Cities II and III LPs is to invest in real estate.

The objective of the Greenbriar Equity Fund IV, LP is to make private equity investments in the supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors.

The objective of the Genstar Capital Partners XI, LP is to target businesses that have the potential to be transformed into industry leaders through its focus on human capital, strategic acquisitions, and operational improvements.

The objective of New Mountain Partners VII LP is to invest in companies operating in defensive industries. It focuses on making investments with down-side protections in industries with low sensitivity to economic cycles.

The objective of Windjammer Cap Fd VI Feeder LP is to acquire businesses with leading positions in niche markets, particularly those providing mission-critical products or services.

The objective of Dawson Portfolio Finance 6 LP is primarily focused on providing liquidity solutions to Limited Partners in private equity funds by offering them preferred equity financing, allowing them to access capital from their portfolio investments without having to sell their entire stake outright.

The objective of the Audax Senior Loan IDF Fund-E, LP is to invest primarily in the debt of leveraged, non-investment grade middle market companies, to generating income and capital appreciation.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The significant actuarial assumptions used in the valuation as of August 31, 2023, were as follows:

Assumed rate of return on investments	7.00%
Mortality	95% of the PRI-2012 Blue Collar Healthy Annuitant Table, projected generationally using scale MP-2020
Assumed retirement age	60.9

Carpenters Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

The actuarial present value of accumulated plan benefits as of August 31, 2023, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	\$ 3,061,935,398
Other vested benefits	2,984,882,779
Nonvested benefits	<u>425,319,514</u>
	<u><u>\$ 6,472,137,691</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended August 31, 2023, are as follows:

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 6,232,454,055</u>
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial experience	128,410,794
Benefits paid	(314,008,639)
Increase for interest	<u>425,281,481</u>
Net Increase	<u>239,683,636</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 6,472,137,691</u></u>

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

There was no change in actuarial assumption in the valuation as of August 31, 2023.

The computations of the actuarial present value of accumulated Plan benefits were made as of September 1, 2023. Had the valuation been performed on August 31, 2023, there would be no material differences.

Note 7 - Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments in accordance with the Building and Construction Industry Exception. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

For the year ended August 31, 2024, the Plan is in withdrawal liability status. There have been employers that have withdrawn from this Plan during the withdrawal liability period. They are now required to contribute to the Plan to reduce their withdrawal liability. During the years ended August 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from 1 former participating employer. The receivable amount of \$38,458 and \$38,458 has been fully reserved due to uncertainty of collection, as of August 31, 2024 and 2023, respectively.

Note 8 - Tax Status

The Plan obtained its latest determination letter on June 25, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Periodically, the Plan is subject to Federal and California taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

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

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

The Plan entered into an agreement in 1981 with the Carpenter Funds Administrative Office of Northern California, Inc., (CFAO, Inc.) to have it act in the capacity of an administrative office, on behalf of the Plan, and to provide general services. Estimated administrative expenses are billed monthly in accordance with allocation formulas and adjusted to the actual cost of services annually. The total administrative fees paid for the years ended August 31, 2024 and 2023, are \$5,479,317 and \$5,336,249, respectively.

CFAO, Inc. pays certain expenses on behalf of the Plan for which it is reimbursed. Such expenses include amounts for fiduciary investment management, administration, contribution collection, and direct operating costs of the Plan. At August 31, 2024, \$885,624 was due to CFAO, Inc. and at August 31, 2023, \$147,979 was due from CFAO, Inc.

Carpenters Pension Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

Employers self-assess contributions which are reconciled to the amount due per hours reported for multiple Trust Funds and trued up by CFAO, Inc. at the end of each month. As a result, there is a residual transfer of contributions between Plans after each month end. The true up due to other Trust Funds as of August 31, 2024 and 2023 was \$2,615 and \$1,970, respectively.

Deposits from the four primary funds administered by CFAO are held in a conduit account owned by CFAO, to facilitate the electronic collection of each employer's contributions to the various Trust Funds in one lump sum via the Automated Clearing House (ACH) and subsequent transfer on the date of deposit to the intended Trust Funds bank accounts. At August 31, 2024 and 2023, \$72,500 and \$67,840 was held on behalf of the Carpenters Pension Trust Fund for Northern California, respectively, to avoid potential bank fees for unforeseen ACH returns.

265 Hegenberger Road which is owned by the Plan leases office space to CFAO, Inc., the Northern California Carpenters Regional Council and Carpenters 46 Northern California Counties Conference Board for their operations under three separate lease agreements. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. These operating leases expire in May 2029. Future minimum annual rental payments under this lease for the next five years are as follows:

Carpenters Funds Administrative Office of Northern California, Inc.		Annual Base
September 1, 2024 - August 31, 2025	\$	776,491
September 1, 2025 - August 31, 2026		799,786
September 1, 2026 - August 31, 2027		823,780
September 1, 2027 - August 31, 2028		848,493
September 1, 2028 - May 16, 2029		613,677
Total	\$	<u>3,862,227</u>
46 Northern California Counties Conference Board		Annual Base
September 1, 2024 - August 31, 2025	\$	162,034
September 1, 2025 - August 31, 2026		166,895
September 1, 2026 - August 31, 2027		171,901
September 1, 2027 - August 31, 2028		177,058
September 1, 2028 - May 16, 2029		128,058
Total	\$	<u>805,946</u>
Northern California Carpenters Regional Council		Annual Base
September 1, 2024 - August 31, 2025	\$	384,415
September 1, 2025 - August 31, 2026		395,947
September 1, 2026 - August 31, 2027		407,826
September 1, 2027 - August 31, 2028		420,060
September 1, 2028 - May 16, 2029		303,811
Total	\$	<u>1,912,059</u>

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

September 1 through August 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62 or attainment of Normal Retirement Age
- **Service Requirement:** 10 years of Vesting Service or 10 Eligibility Credits
- **Amount:**
 - \$20 for each full Past Service Pension Credit
 - \$30 for each full Future Service Pension Credit earned prior to January 1, 1979
 - \$40 for each full Future Service Pension Credit earned from January 1, 1979 to December 31, 1995
 - \$50 for each full Future Service Pension Credit earned during 1996
 - \$48 for each full Future Service Pension Credit earned during 1997
 - \$75 for each full Future Service Pension Credit earned during 1998 and 1999
 - \$120 for each full Future Service Pension Credit earned during 2000
 - \$130 for each full Future Service Pension Credit earned during 2001

Section 3: Certificate of Actuarial Valuation

- \$137 for each full Future Service Pension Credit earned from January 1, 2002 to December 31, 2006
 - 1.75% of contributions from January 1, 2007 to June 30, 2011
 - 1.44% of contributions from July 1, 2011 to June 30, 2012
 - 1.39% of contributions from July 1, 2012 to June 30, 2013
 - 1.36% of contributions from July 1, 2013 to June 30, 2014
 - 1.31% of contributions from July 1, 2014 to June 30, 2015
 - 1.29% of contributions from July 1, 2015 to June 30, 2016
 - 1.27% of contributions from July 1, 2016 to June 30, 2017
 - 1.25% of contributions from July 1, 2017 to June 30, 2018
 - 1.19% of contributions from July 1, 2018 to June 30, 2019
 - 1.16% of contributions from July 1, 2019 to June 30, 2020
 - 1.13% of contributions from July 1, 2020 to June 30, 2021
 - 1.10% of contributions from July 1, 2021 to June 30, 2022
 - 1.085% of contributions from July 1, 2022 to June 30, 2023
 - 1.071% of contributions from July 1, 2023 to June 30, 2024
 - 1.057% of contributions from July 1, 2024 to June 30, 2025
 - 1.043% of contributions from July 1, 2025 to June 30, 2026
 - 1.03% of contributions from July 1, 2026 forward
- Apprenticeship hours do not count toward plan contributions, but apprentices earn plan benefits based on the journeyman rate.

Service pension

- **Age Requirement:** None
- **Service Requirement:** 30 Eligibility Credits
- **Amount:** Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Eligibility Credits
- **Amount:** Regular pension accrued, reduced by 6% for each year that the retiring participant is younger than age 62.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Eligibility Credits. Eligibility Credits after July 1, 2014 not counted for Stakeholders.
- **Other Requirement:** Totally disabled and entitlement to a Social Security Disability Award or establishment of disability by medical advisors to the Trustees.
- **Amount:** Regular pension accrued to date of disability. Benefits accrued after July 1, 2014 not counted for Stakeholders.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service or 5 Eligibility Credits.
- **Amount:** Regular Pension amount accrued to date of Permanent Break in Service, payable commencing at Normal Retirement Age or age 62 if eligible for regular pension.
- **Normal Retirement Age:** 65 or, if later, upon completion of fifth anniversary of participation.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service or 5 Eligibility Credits.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If death occurs before the Participant's earliest retirement age, payments are deferred until the participant would have attained that age.

Section 3: Certificate of Actuarial Valuation

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 Eligibility Credits
- **Amount:** Regular Pension amount accrued (to the day before the Participant's death) payable immediately to the beneficiary until 36 payments are made.
- This benefit is not provided if the Spouse's Benefit is payable.

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced (85% for same age participant/spouse on non-disability pensions) to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed (36 for disability pensions) without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Pension with 60 months guaranteed
- Single Life Pension with 36 months guaranteed
- 100% Joint and Survivor Pension
- 75% Joint and Survivor Pension
- 50% Joint and Survivor Pension (QJSA)

Vesting Service

For calendar years after the Contribution Date, one year of Vesting Service is granted for 870 or more hours in the year. No partial credit is earned for less than 870 hours.

Section 3: Certificate of Actuarial Valuation

Eligibility Credit

Commencing January 1, 1976 an employee who works at least 300 hours in a Calendar Year receives 1/12th of an Eligibility Credit for each 100 hours of work up to a maximum of one year for 1,200 hours or more.

Hours worked in excess of the number required in a given Calendar Year to earn Eligibility Credit may be used (if necessary) to earn additional Eligibility Credit in the next following Calendar Year; however, an employee cannot receive more than one Eligibility Credit in any Calendar Year.

Pension Credit

Commencing January 1, 1979, an employee who works at least 300 hours in a Calendar Year receives 1/12th of a Pension Credit for each 100 hours of work. If an employee works more than 1,200 hours in a Calendar Year, he or she will receive an additional 1/12th of a Pension Credit for each 90 hours in excess of 1,200 hours. No more than 1-1/2 Pension Credits can be earned in a Calendar Year. The Pension Credits were frozen on December 31, 2006.

Break-in-Service rules

- **One-Year Break:** Commencing January 1, 1977, an employee incurs a One-Year Break in Service if he or she fails to work at least 300 hours in a Calendar Year.
- **Permanent Break:** A non-vested employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service (including at least one after 1975) is at least five and it equals or exceeds the number of full years of Vesting Service which he had previously accumulated.
- **Reinstatement:** Pension Credits, Eligibility Credits and Vesting Service canceled by a Permanent Break in Service are reinstated if the employee returns to work and earns five Eligibility Credits after such return.

Participation rules

- **Participation:** An employee becomes a "Participant" upon completion of at least 300 hours of work in Covered Employment in a Calendar Year. Upon becoming a Participant, the employee receives Vesting Service, Pension Credits and Eligibility Credits back to his employment date.
- **Termination of Participation:** A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Calendar Year which constituted a One-Year Break in Service, unless he or she has retired or attained vested rights.

Section 3: Certificate of Actuarial Valuation

Contribution rates for journeymen

Effective Dates	Contribution Rate
July 1, 2023 to June 30, 2024	\$11.25 per hour
July 1, 2024 to June 30, 2025	\$11.40 per hour
July 1, 2025 to June 30, 2026	\$11.55 per hour
July 1, 2026 forward	\$11.70 per hour

Changes in plan provisions

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



Supplementary Information
August 31, 2024

Carpenters Pension Trust Fund for Northern California

Carpenters Pension Trust Fund for Northern California

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

August 31, 2024

EIN: 94-6050970

Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Mutual Funds			
	PIMCO INCOME FUND-INS	Mutual Funds	\$ 224,161,371	\$ 230,847,567
	Corporate Debt Instruments			
	AMERICAN THRIFT & LOAN ASSOC	10.250% 07/11/2004 DD 10/31/91	2,582	2,582
	GAZPROM PJSC VIA GAZ CAPI 144A	4.950% 02/06/2028 DD 02/06/13	396,900	260,034
			399,482	262,616
	Notes and mortgages			
	199 FIRST STREET	Notes and mortgages	25,366,478	27,623,872
	WALNUT CREEK BART STATION	Notes and mortgages	8,030,250	8,597,944
			33,396,728	36,221,816
	Real Estate			
	444 HEGENBERGER RD. OAKLAND	Real Estate	4,423,517	3,610,001
	265 HEGENBERGER ROAD	Real Estate	27,481,430	16,550,000
			31,904,947	20,160,001
	Other - Real Estate Investment Funds			
	U.S. REAL ESTATE INVESTMENT	Other - Real Estate Investment Funds	207,517,227	212,366,186
	MADISON CORE PROPERTY FD LLC	Other - Real Estate Investment Funds	139,632,794	263,760,883
	BLACKSTONE REAL ESTATE DEBT STRATEG	Other - Real Estate Investment Funds	15,104,059	15,129,877
			362,254,080	491,256,946
	Common Collective Trusts			
	EB TEMP INV FD	Common Collective Trusts	39,825,186	39,825,186
	UBC RUSSELL 3000 INDEX TRUST	Common Collective Trusts	2,258,451,419	3,234,443,141
	JPM CORE BOND FUND	Common Collective Trusts	593,499,063	642,151,003
	MEPT NIB	Common Collective Trusts	54,894,052	110,847,357
	NEUBERGER BERMAN STRATEGIC MUL	Common Collective Trusts	205,000,000	232,322,937
	LONGVIEW ULTRA NIB	Common Collective Trusts	37,632	7,240
			3,151,707,352	4,259,596,864

Carpenters Pension Trust Fund for Northern California

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

August 31, 2024

EIN: 94-6050970

Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Other - Limited Liability Company CAMDEN BONDS PLUS FUND LLC	Limited Liability Company	\$ 205,971,109	\$ 223,170,330
	Hedge Funds			
	ENTRUST CAPITAL DIVERSIFIED	Hedge Funds	3,233,596	153,353
	GLOBAL DIVERSIFIED FUND LTD	Hedge Funds	16,242,732	25,779,996
			19,476,328	25,933,349
	Limited Partnerships/Joint Ventures			
	NCC ENTRUST PERMAL PARTNERS	Limited Partnership	125,695,803	134,079,183
	HAMILTON LANE SEC FD IV-A LP	Limited Partnership	-	7,829,574
	MCMORGAN NORTHERN CALIFORNIA	Limited Partnership	20,384,886	10,363,424
	HAMILTON LN SEC FUND V LP	Limited Partnership	25,911,911	35,636,279
	YUCAIPA AMERICAN ALLIANCE FUND	Limited Partnership	27,154,460	35,344,022
	ASB ALLEGIANCE REAL ESTATE	Limited Partnership	60,331,594	62,763,433
	ASB MERIDIAN REAL ESTATE FUND	Limited Partnership	6,525,218	2,060,969
	GERDING EDLEN GREEN CITIES III LP	Limited Partnership	19,708,605	6,686,613
	GREENBRIAR EQUITY FUND VI LP	Limited Partnership	14,278,061	13,194,508
	GENSTAR CAPITAL PARTNERS XI LP	Limited Partnership	1,229,488	1,479,334
	NEW MOUNTAIN PARTNERS VII LP	Limited Partnership	617,562	304,161
	WINDJAMMER CAP FD VI FEEDER LP	Limited Partnership	3,229,229	2,702,881
	DAWSON PORTFOLIO FIN 6 LP	Limited Partnership	11,924,156	13,607,320
	AUDAX SENIOR LOAN IDF FUND-E LP	Limited Partnership	100,000,000	105,988,702
			416,990,973	432,040,403
	103-12 Entity			
	WASHINGTON CAPITAL REEF	103-12 Entity	68,940,150	207,360,987
			\$ 4,309,231,411	\$ 5,926,850,879

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

0	Total	Eligibility Credits									
		0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,067	203	788	76	-	-	-	-	-	-	-
	\$331	\$96	\$332	\$944	-	-	-	-	-	-	-
25 - 29	2,113	122	1,108	850	33	-	-	-	-	-	-
	\$775	\$104	\$450	\$1,240	\$2,207	-	-	-	-	-	-
30 - 34	2,901	115	1,095	1,331	340	20	-	-	-	-	-
	\$1,102	\$109	\$482	\$1,347	\$2,352	\$3,153	-	-	-	-	-
35 - 39	3,319	111	883	1,271	604	435	15	-	-	-	-
	\$1,553	\$114	\$507	\$1,354	\$2,375	\$3,383	-	-	-	-	-
40 - 44	3,287	49	656	969	590	703	301	19	-	-	-
	\$2,057	\$111	\$530	\$1,362	\$2,297	\$3,337	\$4,298	-	-	-	-
45 - 49	2,802	38	380	574	448	587	543	225	7	-	-
	\$2,646	\$111	\$535	\$1,357	\$2,289	\$3,221	\$4,322	\$5,015	-	-	-
50 - 54	2,346	24	213	372	314	440	530	306	141	5	1
	\$3,073	\$115	\$548	\$1,312	\$2,183	\$3,182	\$4,196	\$4,927	\$5,318	-	-
55 - 59	1,767	17	114	251	198	269	311	274	196	127	10
	\$3,368	-	\$466	\$1,267	\$2,159	\$3,026	\$4,042	\$4,686	\$5,149	\$5,734	-
60 - 64	876	2	47	108	90	99	146	117	111	96	60
	\$3,661	-	\$483	\$1,192	\$2,162	\$3,031	\$3,992	\$4,551	\$4,995	\$5,484	\$6,083
65 - 69	177	2	15	23	22	15	22	11	11	17	39
	\$3,608	-	-	\$1,226	\$1,883	-	\$4,117	-	-	-	\$5,856
70 & over	18	-	4	1	1	1	1	-	2	3	5
	-	-	-	-	-	-	-	-	-	-	-
Unknown	27	10	17	-	-	-	-	-	-	-	-
	\$183	-	-	-	-	-	-	-	-	-	-
Totals	20,700	693	5,320	5,826	2,640	2,569	1,869	952	468	248	115
	\$2,009	\$105	\$468	\$1,322	\$2,287	\$3,243	\$4,208	\$4,831	\$5,153	\$5,625	\$5,991



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

November 29, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2023 for the following plan:

Name of Plan: Carpenters Pension Trust Fund for Northern California
Plan number: EIN 94-6050970 / PN 001
Plan sponsor: Board of Trustees, Carpenters Pension Trust Fund for Northern California
Address: 265 Hegenberger Road, Suite 100, Oakland, California 94621
Phone number: 510.633.0333

As of September 1, 2023, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive, flowing style.

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of September 1, 2023 under IRC Section 432
November 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Carpenters Pension Trust Fund for Northern California as of September 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2022 actuarial valuation, dated August 8, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Scheduled Progress under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactive to active is at least 2 to 1,	No	
	2) and insolvency is projected within 20?	N/A	No
	d. or		
	1) The funded percentage is less than 80%,	No	
	2) and insolvency is projected within 20 years?	N/A	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2023 (based on projections from the September 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$5,342,607,972
b.	Actuarial value of assets		5,628,470,320
c.	Reasonably anticipated contributions		
1)	Upcoming year		338,765,895
2)	Present value for the next five years		1,500,135,282
3)	Present value for the next seven years		1,994,250,157
d.	Projected benefit payments		358,614,158
e.	Projected administrative expenses (beginning of year)		7,448,426
2. Liabilities			
a.	Present value of vested benefits for active participants		2,058,641,677
b.	Present value of vested benefits for non-active participants		4,027,217,106
c.	Total unit credit accrued liability		6,507,209,489
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$1,684,094,164	\$34,559,832
2)	Next seven years	2,310,744,252	46,642,623
e.	Unit credit normal cost plus expenses		158,462,338
f.	Ratio of inactive participants to active participants		1.39
3.	Funded Percentage (1.b)/(2.c)		86.4%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$299,917,014)
b.	Years to projected funding deficiency		1
5.	Projected Year of Emergence		2024
6.	Years to Projected Insolvency		N/A
7.	Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$441,390,417)	(\$299,917,014)	(\$148,375,005)	\$13,351,645	\$207,696,686	\$314,519,603
2. Interest on (1)	(30,897,329)	(20,994,191)	(10,386,250)	934,615	14,538,768	22,016,372
3. Normal cost	152,787,469	151,013,912	150,385,845	151,229,359	154,459,769	158,003,231
4. Administrative expenses	7,231,482	7,448,426	7,671,879	7,902,035	8,139,096	8,383,269
5. Net amortization charges	(1,488,489)	7,973,645	13,688,865	3,246,284	104,715,469	97,976,089
6. Interest on (3), (4) and (5)	11,097,132	11,650,519	12,022,261	11,366,437	18,712,003	18,505,381
7. Expected contributions	330,433,165	338,765,895	343,847,102	354,738,687	365,517,378	370,342,605
8. Interest on (7)	11,565,161	11,856,806	12,034,649	12,415,854	12,793,108	12,961,991
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$299,917,014)	(\$148,375,005)	\$13,351,645	\$207,696,686	\$314,519,603	\$436,972,601

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	\$436,972,601	\$559,769,060	\$681,979,444	\$770,073,248	\$875,725,596
2. Interest on (1)	30,588,082	39,183,834	47,738,561	53,905,127	61,300,792
3. Normal cost	160,489,254	160,890,477	161,292,703	161,695,935	162,100,175
4. Administrative expenses	8,634,767	8,893,810	9,160,624	9,435,443	9,718,506
5. Net amortization charges	102,928,521	110,849,401	150,060,087	138,735,328	132,509,667
6. Interest on (3), (4) and (5)	19,043,678	19,644,358	22,435,939	21,690,669	21,302,984
7. Expected contributions	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605
8. Interest on (7)	12,961,991	12,961,991	12,961,991	12,961,991	12,961,991
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$559,769,060	\$681,979,444	\$770,073,248	\$875,725,596	\$994,699,651

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	9/1/2023	\$92,212,925	15	\$9,462,134
Experience (Gain)/Loss	9/1/2024	55,697,475	15	5,715,218
Experience (Gain)/Loss	9/1/2025	80,132,462	15	8,222,536
Experience (Gain)/Loss	9/1/2026	188,538,600	15	19,346,285
Experience (Gain)/Loss	9/1/2027	12,995,469	15	1,333,488

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2022 through 2053.

	Year Beginning September 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$5,041,527,629	\$5,342,607,972	\$5,688,077,762	\$6,041,149,407	\$6,409,080,420	\$6,792,048,190	\$7,186,800,251	\$7,588,080,241
2. Contributions	330,433,165	338,765,895	343,847,102	354,738,687	365,517,378	370,342,605	370,342,605	370,342,605
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	314,008,639	358,614,158	379,484,675	399,660,684	420,550,252	439,638,462	459,769,488	480,281,531
5. Administrative expenses	7,850,696	7,725,000	7,956,750	8,195,453	8,441,317	8,694,557	8,955,394	9,224,056
6. Interest earnings	292,506,513	373,043,053	396,665,968	421,048,463	446,441,961	472,742,475	499,662,267	527,025,431
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$5,342,607,972	\$5,688,077,762	\$6,041,149,407	\$6,409,080,420	\$6,792,048,190	\$7,186,800,251	\$7,588,080,241	\$7,995,942,690
8. Available resources: (1) + (2) + (3) – (5) + (6)	\$5,656,616,611	\$6,046,691,920	\$6,420,634,082	\$6,808,741,104	\$7,212,598,442	\$7,626,438,713	\$8,047,849,729	\$8,476,224,221

	Year Beginning September 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$7,995,942,690	\$8,410,835,666	\$8,832,265,012	\$9,260,967,713	\$9,698,329,515	\$10,145,698,868	\$10,604,303,239	\$11,075,445,076
2. Contributions	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	500,797,814	522,258,763	543,441,199	563,767,889	583,368,326	602,450,330	621,024,193	639,080,666
5. Administrative expenses	9,500,778	9,785,801	10,079,375	10,381,756	10,693,209	11,014,005	11,344,425	11,684,758
6. Interest earnings	554,848,963	583,131,305	611,880,670	641,168,842	671,088,283	701,726,101	733,167,850	765,505,017
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$8,410,835,666	\$8,832,265,012	\$9,260,967,713	\$9,698,329,515	\$10,145,698,868	\$10,604,303,239	\$11,075,445,076	\$11,560,527,274
8. Available resources: (1) + (2) + (3) – (5) + (6)	\$8,911,633,480	\$9,354,523,775	\$9,804,408,912	\$10,262,097,404	\$10,729,067,194	\$11,206,753,569	\$11,696,469,269	\$12,199,607,940

	Year Beginning September 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$11,560,527,274	\$12,061,008,348	\$12,578,800,517	\$13,116,933,291	\$13,677,841,241	\$14,264,976,464	\$14,881,596,118	\$15,531,436,281
2. Contributions	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	656,660,594	673,423,955	688,420,254	702,428,883	714,631,048	725,448,228	734,637,635	743,275,551
5. Administrative expenses	12,035,301	12,396,360	12,768,251	13,151,299	13,545,838	13,952,213	14,370,779	14,801,902
6. Interest earnings	798,834,364	833,269,879	868,978,674	906,145,527	944,969,504	985,677,490	1,028,505,972	1,073,678,793
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$12,061,008,348	\$12,578,800,517	\$13,116,933,291	\$13,677,841,241	\$14,264,976,464	\$14,881,596,118	\$15,531,436,281	\$16,217,380,226
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$12,717,668,942	\$13,252,224,472	\$13,805,353,545	\$14,380,270,124	\$14,979,607,512	\$15,607,044,346	\$16,266,073,916	\$16,960,655,777

	2046	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$16,217,380,226	\$16,942,782,401	\$17,711,346,810	\$18,528,310,749	\$19,398,770,808	\$20,329,100,918	\$21,327,479,408	\$22,401,585,563
2. Contributions	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605	370,342,605
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	751,101,364	758,003,822	762,751,599	765,834,444	766,362,487	763,022,998	756,850,823	748,867,605
5. Administrative expenses	15,245,959	15,703,338	16,174,438	16,659,671	17,159,461	17,674,245	18,204,472	18,750,606
6. Interest earnings	1,121,406,893	1,171,928,964	1,225,547,371	1,282,611,569	1,343,509,453	1,408,733,128	1,478,818,845	1,554,268,381
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$16,942,782,401	\$17,711,346,810	\$18,528,310,749	\$19,398,770,808	\$20,329,100,918	\$21,327,479,408	\$22,401,585,563	\$23,558,578,338
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$17,693,883,765	\$18,469,350,632	\$19,291,062,348	\$20,164,605,252	\$21,095,463,405	\$22,090,502,406	\$23,158,436,386	\$24,307,445,943

NOTE: The projected benefit payments shown above are based on a closed group, that is, not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through August 31, 2054, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2022 actuarial valuation certificate, dated August 8, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The contribution rate schedule for journeymen, as shown below, is unchanged from our September 1, 2022 actuarial valuation:

Effective Date	Contribution Rate
July 1, 2023	\$11.25
July 1, 2024	\$11.40
July 1, 2025	\$11.55
July 1, 2026	\$11.70

After recognizing the contributory active participants whose contribution rates are below the journeymen rate, the following average contribution rates were reflected in the certification:

Plan Year Beginning	Average Contribution Rate
2023	\$10.96
2024	\$11.09
2025	\$11.23
2026	\$11.34

Asset Information:

The financial information as of August 31, 2023 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2023–2053 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the projected contributory hours are as follows:

Plan Year Beginning 9/1	Contributory Hours
2023	30,909,297
2024	31,005,149
2025	31,588,485
2026	32,232,573
2027 and later	32,658,078

Future Normal Costs:

Based on the unit credit cost method, the Normal Cost for the 2022 plan year was adjusted in future years to reflect the above projected industry activity and increased by 0.25% per year to reflect future mortality improvements.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit 7: Documentation Regarding Scheduled Progress under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of August 31, 2023, the applicable standard for September 1, 2023 was that the credit balance on August 31, 2023 would be at least (\$445,000,000), using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of (\$299,917,014) as of August 31, 2023 and therefore demonstrate that this standard is met.

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Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	09/01/2005	\$4,717,186	12	\$555,050
Change in Assumptions	09/01/2006	54,767,444	13	6,124,272
Plan Amendment	09/01/2007	147,616,542	14	15,774,957
Base due to 2008-09 Investment Loss	09/01/2009	175,773,801	15	18,036,466
Plan Amendment	09/01/2010	9,060,457	2	4,683,425
Experience Loss	09/01/2010	27,048,700	2	13,981,695
Base due to 2008-09 Investment Loss	09/01/2010	34,628,120	16	3,425,842
Change in Assumptions	09/01/2011	26,653,480	3	9,491,919
Experience Loss	09/01/2012	29,258,637	4	8,072,871
Base due to 2008-09 Investment Loss	09/01/2012	69,065,441	15	7,086,929
Base due to 2008-09 Investment Loss	09/01/2013	72,448,502	15	7,434,071
Base due to 2008-09 Investment Loss	09/01/2014	62,627,954	15	6,426,367
Experience Loss	09/01/2015	18,848,969	7	3,268,679
Change in Assumptions	09/01/2016	24,874,228	8	3,893,113
Experience Loss	09/01/2016	56,164,421	8	8,790,402
Experience Loss	09/01/2017	43,400,938	9	6,225,661
Experience Loss	09/01/2018	22,629,082	10	3,011,095
Experience Loss	09/01/2019	74,586,887	11	9,295,959
Change in Assumptions	09/01/2021	316,253,293	13	35,364,462
Experience Loss	09/01/2022	10,978,112	14	1,173,170
Experience Loss	09/01/2023	67,013,284	15	6,876,354
Total		\$1,348,415,478		\$178,992,759

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base	09/01/2012	\$253,640,417	7.03	\$43,838,119
Experience Gain	09/01/2013	21,727,371	5	4,952,433
Experience Gain	09/01/2014	40,398,053	6	7,920,880
Change in Funding Method	09/01/2016	257,256,089	3	91,614,824
Change in Assumptions	09/01/2020	16,088,811	12	1,893,097
Experience Gain	09/01/2020	65,984,069	12	7,764,043
Experience Gain	09/01/2021	139,698,154	13	15,621,498
Total		\$794,792,964		\$173,604,894

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated August 12, 2021. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy: 95% of the Pri-2012 Blue Collar Healthy Annuitant Table, projected generationally using scale MP-2020.

Disabled: 95% of the Pri-2012 Disabled Retiree Table, projected generationally using scale MP-2020.

Preretirement: 95% of the Pri-2012 Blue Collar Employee Table, projected generationally using scale MP-2020.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.61	0.46	2.07	1.40
60	0.88	0.67	2.24	1.63
65	1.21	1.02	2.72	2.02
70	1.95	1.56	3.74	2.69
75	3.16	2.49	5.52	3.84
80	5.43	4.13	8.48	5.84
85	9.29	7.11	13.03	9.37
90	15.71	12.39	19.50	15.31

Termination rates

Age	Mortality ¹ Male	Mortality ¹ Female	Disability	Withdrawal ²
20	0.06	0.02	0.09	7.94
25	0.06	0.02	0.13	7.72
30	0.06	0.03	0.17	7.22
35	0.07	0.04	0.22	6.28
40	0.08	0.06	0.33	5.15
45	0.11	0.08	0.54	3.98
50	0.17	0.13	0.91	2.56
55	0.27	0.19	1.51	0.94
60	0.42	0.29	2.44	0.09

¹ Mortality rates shown are for base table without generational projection.

² These rates apply after a 5-year select period. The rate during the select period is 10% at all ages. Withdrawal rates do not apply at or beyond retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Not Eligible for Service Pension	Eligible for Service Pension
45 – 54	N/A	12.00
55 – 59	3.00	16.00
60 – 61	3.00	30.00
62	30.00	30.00
63 – 64	25.00	25.00
65 – 69	50.00	50.00
70	100.00	100.00

Description of weighted average retirement age

Age 60.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement age for inactive vested participants

63, or completion of service requirement, if later, or immediately if eligible for Service Pension.

Future benefit accruals

1,600 contributory hours worked per active per year.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent calendar year and who have accumulated at least one Eligibility Credit as of December 31, 2023, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation, with 294 participants excluded this year.

Percent married

50%

Age of spouse

Spouses of male participants are two years younger and spouses of female participants are two years older.

Benefit election

All future pensioners are assumed to elect the Single Life Pension with 60 months guaranteed.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$7,500,000, payable monthly (equivalent to \$7,231,482 payable at the beginning of the year).

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market value return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.1%, for the Plan Year ending August 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 4.9%, for the Plan Year ending August 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 1 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Carpenters Pension Trust Fund for Northern California

EIN: 94-6050970 PN: 001

August 31, 2024

Schedule R, Part V, Line 14b and 14c

Reason for change in number of participants reported for fiscal year ended August 31, 2023 and August 31, 2022:

Programming logic based on Form R requirements is used to generate a database query each reporting period to determine the number of inactive participants with no contributions made. The query performed in 2024 presented different numbers than the query performed in 2023 indicating that contributions were received on behalf of some participants since the previous query was run.

**Attachment to 2023 Schedule MB (Form 5500) for
Carpenters Pension Trust Fund for Northern California
EIN: 94-6050970
PN: 001**

FOOTNOTES TO SCHEDULE MB

Line 2(a) Based on independent auditor's final report. Line 1(b)(1) based on independent auditor's draft report.

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure was obtained from a draft audit and includes \$48,628 in liquidated damages and \$0 in withdrawal liability payments.

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$20,879,231	\$15,968,011	\$318,477,367	\$355,324,608
2024	\$41,596,266	\$21,284,659	\$311,648,054	\$374,528,979
2025	\$61,598,105	\$27,481,615	\$304,330,792	\$393,410,511
2026	\$80,594,436	\$34,207,707	\$296,975,954	\$411,778,097
2027	\$98,931,414	\$41,127,071	\$288,997,407	\$429,055,891
2028	\$115,644,963	\$46,292,015	\$280,858,047	\$442,795,024
2029	\$132,037,331	\$52,357,570	\$272,930,968	\$457,325,869
2030	\$148,247,439	\$57,789,435	\$264,749,560	\$470,786,434
2031	\$164,224,919	\$63,318,913	\$256,319,105	\$483,862,938
2032	\$179,477,454	\$68,590,360	\$247,637,895	\$495,705,709
2033	\$193,812,937	\$73,424,230	\$238,708,020	\$505,945,188
2034	\$207,424,036	\$77,930,925	\$229,533,510	\$514,888,472
2035	\$220,234,048	\$82,220,489	\$220,121,000	\$522,575,537
2036	\$232,319,332	\$86,293,100	\$210,480,272	\$529,092,704
2037	\$243,725,870	\$90,004,065	\$200,624,314	\$534,354,249
2038	\$254,402,479	\$93,658,694	\$190,570,290	\$538,631,462
2039	\$264,329,732	\$96,792,803	\$180,341,330	\$541,463,865
2040	\$272,953,241	\$99,539,655	\$169,967,024	\$542,459,920
2041	\$280,610,052	\$102,416,471	\$159,483,575	\$542,510,098
2042	\$287,516,982	\$103,980,081	\$148,933,969	\$540,431,032
2043	\$293,454,095	\$105,385,718	\$138,368,133	\$537,207,946
2044	\$298,132,471	\$106,184,348	\$127,842,560	\$532,159,379
2045	\$302,291,651	\$106,466,344	\$117,419,669	\$526,177,663
2046	\$305,663,203	\$106,478,636	\$107,166,867	\$519,308,706
2047	\$307,890,658	\$106,292,191	\$97,155,195	\$511,338,044
2048	\$309,094,983	\$105,066,422	\$87,457,289	\$501,618,693
2049	\$309,218,158	\$103,471,965	\$78,144,940	\$490,835,064
2050	\$307,794,877	\$101,478,708	\$69,285,912	\$478,559,497
2051	\$304,822,593	\$98,798,934	\$60,941,212	\$464,562,739
2052	\$300,692,084	\$95,737,068	\$53,162,267	\$449,591,419
2053	\$296,054,007	\$92,533,897	\$45,988,106	\$434,576,010
2054	\$290,002,308	\$88,870,252	\$39,443,890	\$418,316,451
2055	\$283,425,693	\$85,151,286	\$33,540,114	\$402,117,093
2056	\$276,215,230	\$81,323,519	\$28,273,001	\$385,811,750
2057	\$267,826,844	\$77,371,932	\$23,626,016	\$368,824,793
2058	\$258,861,992	\$73,215,636	\$19,571,744	\$351,649,372
2059	\$249,237,559	\$68,961,009	\$16,073,817	\$334,272,385
2060	\$239,135,071	\$64,639,787	\$13,089,324	\$316,864,182

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

2061	\$228,447,229	\$60,344,109	\$10,570,954	\$299,362,292
2062	\$217,329,526	\$56,052,193	\$8,468,941	\$281,850,661
2063	\$205,884,663	\$51,868,387	\$6,733,219	\$264,486,268
2064	\$194,255,287	\$47,792,051	\$5,314,919	\$247,362,257
2065	\$182,566,465	\$43,874,103	\$4,167,659	\$230,608,227
2066	\$170,957,198	\$40,121,974	\$3,248,639	\$214,327,810
2067	\$159,488,888	\$36,545,646	\$2,519,216	\$198,553,750
2068	\$148,264,899	\$33,148,335	\$1,945,263	\$183,358,496
2069	\$137,324,014	\$29,935,630	\$1,497,259	\$168,756,902
2070	\$126,722,337	\$26,909,600	\$1,150,055	\$154,781,992
2071	\$116,496,748	\$24,072,296	\$882,628	\$141,451,672
2072	\$106,674,580	\$21,424,504	\$677,669	\$128,776,753

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$338,765,895	\$0	\$338,765,895
2024	\$343,847,102	\$0	\$343,847,102
2025	\$354,738,687	\$0	\$354,738,687
2026	\$365,517,378	\$0	\$365,517,378
2027	\$370,342,605	\$0	\$370,342,605
2028	\$370,342,605	\$0	\$370,342,605
2029	\$370,342,605	\$0	\$370,342,605
2030	\$370,342,605	\$0	\$370,342,605
2031	\$370,342,605	\$0	\$370,342,605
2032	\$370,342,605	\$0	\$370,342,605

Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated August 12, 2021. Based on professional judgment, no assumption changes are warranted at this time.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of August 31, 2023:
 - First 20 years 5.24%
 - After 20 years 4.58%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% in the actuarial valuation for the year ending on the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

Carpenters Pension Trust Fund for Northern California

**Actuarial Certification of Plan Status Under IRC Section 432
as of September 1, 2024**



Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

November 27, 2024

Board of Trustees
Carpenters Pension Trust Fund for Northern California
265 Hegenberger Road, Suite 100
Oakland, California 94621

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of September 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of September 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of September 1, 2024, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal



Frederick C. K. Herberich
Senior Vice President West Multiemployer Market Leader



Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/bbf/sm

cc: Zachary Angulo, Esq.
Ezekiel Carder, Esq.
Keley Chandler
Judy Coronado
Russell Fairles
William Feyling
Pauline Hann
George M. Kraw, Esq.
Katherine A. McDonough, Esq.
Alex W. Miller, CPA
Samantha Miller
Lisa Schwantz, Esq.
Jennifer Snow, CPA

Actuarial Status Certification as of September 1, 2024: Key Results

Item	Description	2024
Certified zone status		Critical
Scheduled progress		Making scheduled progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$5,992,507,159
Funded percentage	Unit credit accrued liability	6,749,811,364
	Funded percentage	88.7%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$171,002,668)
Investment return	Assumed rate of return	7.00%
Solvency projection	Years to projected insolvency	N/A



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November 27, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2024 for the following plan:

Name of Plan: Carpenters Pension Trust Fund for Northern California
Plan number: EIN 94-6050970 / PN 001
Plan sponsor: Board of Trustees, Carpenters Pension Trust Fund for Northern California
Address: 265 Hegenberger Road, Suite 100, Oakland, California 94621
Phone number: 510.633.0333

As of September 1, 2024, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive, flowing style.

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of September 1, 2024 Under IRC Section 432
November 27, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Carpenters Pension Trust Fund for Northern California as of September 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2023 actuarial valuation, dated August 6, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the Plan sponsor.



Paul C. Poon, ASA, MAAA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of September 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology
7	Documentation Regarding Scheduled Progress under Rehabilitation Plan

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years,	Yes	
b. and the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did not emerge?		Yes

Status/Condition	Component Result	Final Result
3. Special emergence test:		
C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		N/A
4. Reentry into critical status after special emergence:		
C8. a. Plan emerged from critical status in any prior year under the special emergence rule,	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		N/A
5. In critical status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
If not in critical status, skip 6 and go to 7		
6. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	No	
2) and insolvency is projected within 20 years?	N/A	No
d. or		
1) The funded percentage is less than 80%,	No	
2) and insolvency is projected within 20 years?	N/A	No
In critical and declining status?		No

Status/Condition	Component Result	Final Result
7. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C10. a. Is not in critical status,	No	
b. and is projected to be in critical status in any of the next five years?	N/A	
In critical status in any of the five succeeding plan years?		N/A
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	N/A	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation plan, based on the annual standards of the Rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2024 (based on projections from the September 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$5,990,425,259
b. Actuarial value of assets	5,992,507,159
c. Reasonably anticipated contributions	
1) Upcoming year	324,077,112
2) Present value for the next five years	1,424,028,985
3) Present value for the next seven years	1,881,161,744
d. Projected benefit payments	375,526,545
e. Projected administrative expenses (beginning of year)	7,448,426
2. Liabilities:	
a. Present value of vested benefits for active participants	\$2,111,668,241
b. Present value of vested benefits for non-active participants	4,205,632,760
c. Total unit credit accrued liability	6,749,811,364
d. Present value of payments in the next five years:	
1) Benefit payments	1,758,621,710
2) Administrative expenses	34,559,832
3) Total	1,793,181,542
e. Present value of payments in the next seven years:	
1) Benefit payments	2,410,367,873
2) Administrative expenses	46,642,623
3) Total	2,457,010,496
f. Unit credit normal cost plus expenses	152,151,377
g. Ratio of inactive participants to active participants	1.42
3. Funded percentage (1.b)/(2.c)	88.7%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	(\$171,002,668)
b. Years to projected funding deficiency	1
5. Projected year of emergence	2025
6. Years to projected insolvency	N/A
7. Year projected to be in critical status (based on test C10. in Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning September 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$298,268,906)	(\$171,002,668)	(\$16,086,048)	\$178,245,958	\$288,962,805	\$424,217,317
2. Interest on (1)	(20,878,823)	(11,970,187)	(1,126,023)	12,477,217	20,227,396	29,695,212
3. Normal cost	154,315,412	144,702,951	144,575,323	147,110,885	148,584,789	150,594,844
4. Administrative expenses	7,231,482	7,448,426	7,671,879	7,902,035	8,139,096	8,383,269
5. Net amortization charges	5,387,865	5,356,104	(12,999,758)	80,985,337	67,191,050	64,585,545
6. Interest on (3), (4) and (5)	11,685,433	11,025,524	9,747,321	16,519,878	15,674,045	15,649,456
7. Expected contributions	315,715,220	324,077,112	332,804,632	338,896,391	342,624,247	342,624,247
8. Interest on (7)	11,050,033	11,342,699	11,648,162	11,861,374	11,991,849	11,991,849
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$171,002,668)	(\$16,086,048)	\$178,245,958	\$288,962,805	\$424,217,317	\$569,315,511

Description	2029	2030	2031	2032	2033
1. Credit balance (BOY)	\$569,315,511	\$715,423,291	\$829,122,162	\$962,207,097	\$1,110,569,508
2. Interest on (1)	39,852,086	50,079,630	58,038,551	67,354,497	77,739,866
3. Normal cost	150,971,331	151,348,759	151,727,131	152,106,449	152,486,715
4. Administrative expenses	8,634,767	8,893,810	9,160,624	9,435,443	9,718,506
5. Net amortization charges	72,506,427	111,717,109	100,392,350	94,166,689	91,155,596
6. Interest on (3), (4) and (5)	16,247,877	19,037,177	18,289,607	17,899,601	17,735,257
7. Expected contributions	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247
8. Interest on (7)	11,991,849	11,991,849	11,991,849	11,991,849	11,991,849
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$715,423,291	\$829,122,162	\$962,207,097	\$1,110,569,508	\$1,271,829,395

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	9/1/2024	(\$309,538)	15	(\$31,762)
Experience (Gain)/Loss	9/1/2025	3,013,831	15	309,255
Experience (Gain)/Loss	9/1/2026	115,602,617	15	11,862,193
Experience (Gain)/Loss	9/1/2027	(55,757,868)	15	(5,721,415)
Experience (Gain)/Loss	9/1/2028	(73,655,640)	15	(7,557,938)

Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning September 1, 2023 through 2054.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$5,298,044,113	\$5,990,425,259	\$6,348,535,048	\$6,719,002,789	\$7,099,426,579	\$7,488,043,943	\$7,884,125,750	\$8,286,212,450
2. Contributions	315,715,220	324,077,112	332,804,632	338,896,391	342,624,247	342,624,247	342,624,247	342,624,247
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	328,979,185	375,526,545	396,302,991	417,593,228	438,888,655	457,707,502	478,433,812	499,246,754
5. Administrative expenses	8,664,396	7,725,000	7,956,750	8,195,453	8,441,317	8,694,557	8,955,394	9,224,056
6. Interest earnings	714,309,507	417,284,222	441,922,850	467,316,080	493,323,089	519,859,619	546,851,659	574,260,760
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$5,990,425,259	\$6,348,535,048	\$6,719,002,789	\$7,099,426,579	\$7,488,043,943	\$7,884,125,750	\$8,286,212,450	\$8,694,626,647
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$6,319,404,444	\$6,724,061,593	\$7,115,305,780	\$7,517,019,807	\$7,926,932,598	\$8,341,833,252	\$8,764,646,262	\$9,193,873,401

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$8,694,626,647	\$9,108,914,354	\$9,529,663,658	\$9,958,134,996	\$10,395,343,772	\$10,842,524,014	\$11,300,883,216	\$11,771,644,291
2. Contributions	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	520,918,244	542,410,502	563,113,439	583,348,793	602,973,745	622,097,121	640,785,410	659,145,790
5. Administrative expenses	9,500,778	9,785,801	10,079,375	10,381,756	10,693,209	11,014,005	11,344,425	11,684,758
6. Interest earnings	602,082,482	630,321,360	659,039,905	688,315,078	718,222,949	748,846,081	780,266,663	812,566,540
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$9,108,914,354	\$9,529,663,658	\$9,958,134,996	\$10,395,343,772	\$10,842,524,014	\$11,300,883,216	\$11,771,644,291	\$12,256,004,530
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$9,629,832,598	\$10,072,074,160	\$10,521,248,435	\$10,978,692,565	\$11,445,497,759	\$11,922,980,337	\$12,412,429,701	\$12,915,150,320

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$12,256,004,530	\$12,756,200,821	\$13,275,048,008	\$13,814,544,618	\$14,378,099,378	\$14,968,442,245	\$15,589,154,762	\$16,242,900,212
2. Contributions	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	676,254,497	691,704,104	706,473,383	719,334,663	731,173,971	741,352,809	751,000,260	760,152,167
5. Administrative expenses	12,035,301	12,396,360	12,768,251	13,151,299	13,545,838	13,952,213	14,370,779	14,801,902
6. Interest earnings	845,861,842	880,323,404	916,113,997	953,416,475	992,438,429	1,033,393,292	1,076,492,242	1,121,920,444
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$12,756,200,821	\$13,275,048,008	\$13,814,544,618	\$14,378,099,378	\$14,968,442,245	\$15,589,154,762	\$16,242,900,212	\$16,932,490,834
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$13,432,455,318	\$13,966,752,112	\$14,521,018,001	\$15,097,434,041	\$15,699,616,216	\$16,330,507,571	\$16,993,900,472	\$17,692,643,001

Description	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$16,932,490,834	\$17,661,479,616	\$18,434,873,600	\$19,257,455,398	\$20,135,257,371	\$21,076,098,162	\$22,086,591,461	\$23,173,333,792
2. Contributions	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247	342,624,247
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	768,282,654	774,226,749	778,539,537	780,336,580	778,299,567	774,121,064	768,264,511	758,225,498
5. Administrative expenses	15,245,959	15,703,338	16,174,438	16,659,671	17,159,461	17,674,245	18,204,472	18,750,606
6. Interest earnings	1,169,893,148	1,220,699,824	1,274,671,526	1,332,173,977	1,393,675,572	1,459,664,361	1,530,587,067	1,606,993,088
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$17,661,479,616	\$18,434,873,600	\$19,257,455,398	\$20,135,257,371	\$21,076,098,162	\$22,086,591,461	\$23,173,333,792	\$24,345,975,023
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$18,429,762,270	\$19,209,100,349	\$20,035,994,935	\$20,915,593,951	\$21,854,397,729	\$22,860,712,525	\$23,941,598,303	\$25,104,200,521

NOTE: The projected benefit payments shown above are based on a closed group, that is, not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through August 31, 2055, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2023 actuarial valuation certificate, dated August 6, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

The contribution rate schedule for journeymen, as shown below, is unchanged from our September 1, 2023 actuarial valuation:

Effective Date	Contribution Rate
July 1, 2024	\$11.40
July 1, 2025	\$11.55
July 1, 2026	\$11.70

After recognizing the contributory active participants whose contribution rates are below the journeymen rate, the following average contribution rates were reflected in the certification:

Plan Year Beginning 9/1	Average Contribution Rate
2024	\$11.06
2025	\$11.19
2026	\$11.31

Asset information

The financial information as of August 31, 2024 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2024–2054 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the projected contributory hours are as follows:

Plan Year Beginning 9/1	Contributory Hours
2024	29,301,728
2025	29,741,254
2026	29,964,314
2027+	30,293,921

Future normal costs

Based on the unit credit cost method, the Normal Cost for the 2023 plan year was adjusted in future years to reflect the above projected industry activity and increased by 0.25% per year to reflect future mortality improvements.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5921726v3/00574.001

Carpenters Pension Trust Fund for Northern California

EIN: 94-6050970 PN: 001

August 31, 2024

Schedule R, Part V, Question 13

Contributing Employer Contribution Rates

			Drywall	Pjt	
		Carpenters	Workers	Engineers	Mill Cabinet
Kaiser Foundation (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25	\$ 11.25	\$ 7.38
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40	\$ 11.40	\$ 7.53
DPR Construction (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25		
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40		
Performance Contracting Inc (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25		
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40		
Swinerton Builders (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25		
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40		
California Drywall Co (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25			
	7/1/2024 - 8/31/2024	\$ 11.40			
Brand Energy Services of CA Inc (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25			
	7/1/2024 - 8/31/2024	\$ 11.40			
Daley's Drywall & Taping Inc (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25		
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40		
Stockham Construction (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25		
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40		
Level 5 Inc (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25	\$ 11.25		
	7/1/2024 - 8/31/2024	\$ 11.40	\$ 11.40		
Northern California Carpenters (Hourly)					
	9/1/2023 - 6/30/2024	\$ 11.25			
	7/1/2024 - 8/31/2024	\$ 11.40			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

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

B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFOR	1b Three-digit plan number (PN) ▶ 001
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) CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORN 265 HEGENBERGER RD SUITE 100 OAKLAND CA 94621-1480	1c Effective date of plan 08/19/1958 2b Employer Identification Number (EIN) 94-6050970 2c Plan Sponsor's telephone number (510) 633-0333 2d Business code (see instructions) 236200

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

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

SIGN HERE		6/02/25 Date	Gerald Overaa Enter name of individual signing as plan administrator
SIGN HERE		6/02/25 Date	Jay Bradshaw Enter name of individual signing as employer or plan sponsor
SIGN HERE		 Date	 Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

PENSION TR TOTAL FD - PN6GTC100000

09/01/2023 - 08/31/2024

N CALF PENSION TRUST TOTAL FD

Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
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5% VALUE : 261,797,046.77

*** NO ACTIVITY FOR THIS PERIOD ***



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

PENSION TR TOTAL FD - PN6GTC100000

09/01/2023 - 08/31/2024

N CALF PENSION TRUST TOTAL FD

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		261,797,046.77					
148	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	471,243,643.480	0.00	471,243,643.48	471,243,643.48	0.00
592	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	451,818,419.140	451,818,419.14	0.00	0.00	0.00

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

A Name of plan CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE CARPENTERS PTF FOR NC	D Employer Identification Number (EIN) 94-6050970

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

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	5,298,044,113
(2) Actuarial value of assets for funding standard account	1b(2)	5,620,246,271
c (1) Accrued liability for plan using immediate gain methods	1c(1)	6,472,137,691
(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)	6,472,137,691
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)	11,940,407,242
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	408,313,870
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	355,692,073
(3) Expected plan disbursements for the plan year	1d(3)	363,192,073

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

SIGN HERE	PAUL C. POON	04/04/2025
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Signature of actuary
PAUL C. POON, ASA, MAAA, EA
Date
2306069

Type or print name of actuary
SEGAL
Most recent enrollment number
415-263-8200

Firm name
Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5,297,852,805
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	19,515	4,478,540,043
(2) For terminated vested participants	9,943	1,861,910,703
(3) For active participants:		
(a) Non-vested benefits		916,820,661
(b) Vested benefits		4,683,135,835
(c) Total active	20,700	5,599,956,496
(4) Total	50,158	11,940,407,242
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.36 %

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
	314,105,823	0			
Totals ▶			3(b)	314,105,823	0
(d) Total withdrawal liability amounts included in line 3(b) total					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.8 %
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	C
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:	4f	
• 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."		2024

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	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.9 %
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)	7,231,482
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	67,013,284	6,876,354

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

298,268,906

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

9b

161,546,894

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)

1,348,415,478

178,992,759

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

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

9d

44,716,599

e Total charges. Add lines 9a through 9d

9e

683,525,158

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

314,105,823

Outstanding balance

h Amortization credits as of valuation date

9h

794,792,964

173,604,894

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

9i

23,146,047

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

1,429,135,305

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

9j(2)

5,483,459,855

(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

510,856,764

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

9m

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

9n

172,668,394

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

172,668,394

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

☒ Yes ☐ No