

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CARPENTERS VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 05/01/1972
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 VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN C 265 HEGENBERGER RD, STE 100 OAKLAND, CA 94621
2b Employer Identification Number (EIN) 94-6276537
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for ROBERT NIBBI and FIDEL CHAVEZ.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	29703
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)	29703
	6a(2)	24332
	6b	
	6c	
	6d	24332
	6e	
	6f	
	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	1084

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4Q

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN C	D Employer Identification Number (EIN) 94-6276537	

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

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

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

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?
13 50	PARTY IN INTEREST	2295152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCMORGAN COMPANY

33 NEW MONTGOMERY ST 2000
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	74470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KRAW LAW GROUP

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	17513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
29 50	NONE	14581	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OPUS INVESTMENT ADVISORS

6790 EMBARCADERO LANE 100
CARLSBAD, CA 92011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	14000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BANK OF NEW YORK MELLON

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	10124	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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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 VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ▶	501
B Three-digit plan number (PN) ▶	501		
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN C	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 94-6276537</td> </tr> </table>	D Employer Identification Number (EIN) 94-6276537	
D Employer Identification Number (EIN) 94-6276537			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	671739	2518812
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12185629	12318468
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	584938	174559
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7829993	9346016
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	80661493	79815283
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	101933792	104173138
Liabilities			
g Benefit claims payable	1g	88155729	87760432
h Operating payables	1h	8617	2763
i Acquisition indebtedness	1i		
j Other liabilities	1j	597622	654231
k Total liabilities (add all amounts in lines 1g through 1j)	1k	88761968	88417426
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13171824	15755712

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)	101861840	
(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)		101861840
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	129478	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129478
(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)	3794835	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3794835
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	100892414	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	100892414	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2574902
c Other income	2c		1423499
d Total income. Add all income amounts in column (b) and enter total	2d		109784554

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	104532608	
(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)		104532608
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)	2295152	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	23163	
(5) Investment advisory and investment management fees	2i(5)	88470	
(6) Bank or trust company trustee/custodial fees	2i(6)	10124	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	32094	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	20102	
(11) Other expenses	2i(11)	198953	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2668058
j Total expenses. Add all expense amounts in column (b) and enter total	2j		107200666

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2583888
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 LP

(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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 _____.



Financial Statements
August 31, 2024 and 2023

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

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August 31, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California
Oakland, California

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Carpenters Vacation, Holiday, and Sick Leave 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 Vacation, Holiday, and Sick Leave 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 Vacation, Holiday, and Sick Leave 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 Vacation, Holiday, and Sick Leave 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 Vacation, Holiday, and Sick Leave 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.

Eide Bailly LLP

Walnut Creek, California
June 12, 2025

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Statements of Net Assets Available for Benefits

August 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value (Note 2 and 5)	\$ 89,161,299	\$ 88,491,486
Cash		
Clearing account	2,518,812	671,739
Receivables		
Employer contributions, net	12,318,468	12,185,629
Due from Carpenter Funds Administrative Office of Northern California, Inc. (Note 7)	-	349,535
Due from other trust funds (Note 7)	-	888
Overdraft protection deposit (Note 7)	37,500	37,500
	12,355,968	12,573,552
Other assets		
Prepaid expenses	127,517	187,474
Membership certificates	4	4
Vacation guarantee reimbursements (Note 4)	9,538	9,537
	137,059	197,015
Total assets	104,173,138	101,933,792
Liabilities		
Vacation benefits (Notes 2 and 6)	87,760,432	88,155,729
Accounts payable	2,763	8,617
Contributions in transit	407,956	597,622
Due to Carpenter Funds Administrative Office of Northern California, Inc. (Note 7)	245,863	-
Due to other trust funds (Note 7)	412	-
Total liabilities	88,417,426	88,761,968
Net Assets Available for Benefits	\$ 15,755,712	\$ 13,171,824

Carpenters Vacation, Holiday, and Sick Leave 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 (Note 2)	\$ 2,574,902	\$ 528,734
Interest and dividends (Note 2)	3,924,313	2,919,891
	6,499,215	3,448,625
Less investment expenses	(98,594)	(9,012)
Total investment income	6,400,621	3,439,613
Employer contributions (Notes 1 and 2)	98,778,221	98,441,537
VHSL administrative fees (Note 1)	3,083,619	3,308,714
Liquidated damages	14,764	16,496
Early vacation withdrawal fee (Note 1)	1,370,340	1,153,662
Locator fees	38,395	25,203
	103,285,339	102,945,612
Total additions	109,685,960	106,385,225
Deductions		
Benefits		
Vacation benefit expense (Note 1)	104,845,804	103,302,559
Vacation benefit guarantee - net of distribution, reimbursement and benefits (Note 4)	(313,196)	(240,622)
	104,532,608	103,061,937
Operating expenses		
Administrative expenses (Note 7)	2,295,152	2,000,714
Professional services		
Auditing	23,163	18,156
Legal	32,094	28,581
	55,257	46,737

Carpenters Vacation, Holiday, and Sick Leave 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	\$ 73,143	\$ 84,115
Insurance	18,600	17,675
Outside services	23,052	16,895
Postage and delivery	70,569	62,678
Printing and stationary	13,589	15,867
Meetings and conferences	20,102	15,102
	219,055	212,332
Total operating expenses	2,569,464	2,259,783
Total deductions	107,102,072	105,321,720
Net Increase	2,583,888	1,063,505
Net Assets Available for Benefits		
Beginning of year	13,171,824	12,108,319
End of year	\$ 15,755,712	\$ 13,171,824

Note 1 - Description of The Plan

The following brief description of the Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined contribution health and welfare vacation plan, was established on May 1, 1972, for the purpose of providing paid vacations and holidays to eligible participants covered by the collective bargaining agreement dated June 19, 1971, between the Northern California Home Builders Conference, the Associated General Contractors of California, Inc., and the Engineering and Grading Contractors Association, and the 41 County Conference, the Five Bay Counties District Council of Carpenters and the United Brotherhood of Carpenters and Joiners of America. The Plan is subject to the provisions of the Employee Retirement 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.

Benefit Dividend

The Trustees, in their discretion, may or may not declare dividend payments issued at the same time as the regular payment depending on the investment performance of the Plan. No dividend payments are paid on early or sick leave withdrawal payments.

Vacations and Holidays and Sick Leave

Contributions received by the Plan by August 31 for hours worked through July 31 will be distributed to each participant on or about January 31 of the following year. Qualified participants are eligible to apply for early withdrawal distributions. The first two early withdrawals are not subject to withdrawal fees, subsequent withdrawal requests are subject to a \$150 fee.

The Plan tracks the vacation balance in each participant's account. Each month the balance is increased by contributions and decreased by any benefits paid and/or fees described in the Summary Plan Description.

Contributions and Eligibility

During the years ended August 31, 2024 and 2023, the Plan received Vacation A contributions from employers for all participants and Vacation B contributions from employers on behalf of employees who did not authorize work fee withholding. Effective July 1, 2018, the Plan began collecting Vacation Holiday Sick Leave Administration (VHSLA) fees from employers for each hour worked by all participants.

An employee is eligible to participate, who is working in covered employment after May 1, 1972, for which contributions have been made to the Plan on behalf of the work performed for contributing employers.

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

Contributions were received from employers for each hour worked by participants at the following principal rates:

Vacation A	September 1, 2022 – June 30, 2023	\$	2.95
Vacation A	July 1, 2023 – June 30, 2024	\$	3.18
Vacation A	July 1, 2024 – August 31, 2024	\$	3.37
Vacation B	September 1, 2022 - June 30, 2023	\$	2.29
Vacation B	July 1, 2023 – June 30, 2024	\$	2.40
Vacation B	July 1, 2024 – August 31, 2024	\$	2.52
VHSLA Fees	September 1, 2022 – August 31, 2024	\$	0.10

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. 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 \$807,523 and \$521,561, 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 when collected.

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 Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company.

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

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 gains and losses on investments bought and sold as well as held during the year.

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

Payment of Benefits

Contributions collected on behalf of participants are accrued and expensed as vacation benefits payable and when benefits are paid the liability is reduced.

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.

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 12, 2025, the date which the financial statements were available to be issued.

Note 3 - Plan Termination

Upon termination of the Plan, any and all monies remaining in the Plan, after the payment of all expenses, shall be paid out in accordance with the Plan Agreement to the persons entitled thereto, until such monies have been exhausted. The Trustees are authorized and empowered to withdraw or transfer or cause to be withdrawn or transferred all monies in the administrative account of the fund or any portions of such monies, as in its absolute discretion it determines to be necessary or desirable to accomplish the purpose of the Plan.

Note 4 - Vacation Guarantee

The Plan provides for a guarantee of vacation benefits to participants and their beneficiaries, including the provision of such benefits to those participants who would otherwise be deprived of the benefits because of the delinquency of their employers in making contributions to the Plan. The guarantee is funded in part by unclaimed vacation benefits (Note 6).

Additionally, Section 43 of the Master Labor Agreement, as amended, provides an additional \$100,000 per calendar year if the unclaimed vacation money is inadequate to cover vacation guarantee claims. One half of vacation guarantee claims in excess of unclaimed vacation benefit accounts will be provided each by the Union, to a maximum of \$50,000, and by the Construction Industry Advancement Fund and the California Construction Advancement Program to a combined maximum of \$50,000.

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.

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

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 used need to maximize the use of 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 and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds – valued at the closing price reported by the fund. Exchange traded funds held by the Plan are open-ended management investment companies that are registered with the SEC. The shares are traded through-out the day at the market price.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Money market mutual fund	\$ 9,346,016	\$ -	\$ -	\$ 9,346,016
Mutual funds	44,428,127	-	-	44,428,127
Exchange-traded funds	35,387,156	-	-	35,387,156
Total	\$ 89,161,299	\$ -	\$ -	\$ 89,161,299
	2023			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 7,829,993	\$ -	\$ -	\$ 7,829,993
Mutual funds	45,966,852	-	-	45,966,852
Exchange-traded funds	34,694,641	-	-	34,694,641
Total	\$ 88,491,486	\$ -	\$ -	\$ 88,491,486

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Notes to Financial Statements

August 31, 2024 and 2023

Note 6 - Liability for Vacation Benefits

Details of the liability for vacation benefits at August 31, by benefit fiscal years, ended July 31, are as follows:

	2024	2023
Current year's benefits		
2024/2025	\$ 9,719,212	\$ -
2023/2024	75,964,996	9,414,935
2022/2023	322,635	76,748,932
2021/2022	62,500	376,884
2020/2021	39,343	32,849
2019/2020	60,462	29,436
2018/2019	43,942	29,749
2017/2018	91,374	62,643
2016/2017	20,759	26,221
Suspense: unpaid portion of contributions reported to the Plan	1,435,209	1,434,080
	\$ 87,760,432	\$ 88,155,729

Prior year unclaimed benefits are amounts that cannot be distributed to the participant within five years due to lack of address or any other reason or if the participant fails to cash the check within such period. In such instances, the participant is deemed to have elected to contribute the unclaimed amount to the Plan. Forfeited unpaid claims are used for the purpose of defraying the cost of guaranteed vacation benefits (Note 4) and the cost of maintaining the Plan.

However, the Trustees may approve a subsequent payment of unclaimed benefits after the contribution has been forfeited to the fund, if the participant submits the proper support documentation and application to satisfy the Board that valid claim exists. Such payments of unclaimed benefits will be paid at face value of the original vacation benefit, and no interest will be paid.

The liability for unclaimed benefits is valued on the estimated percentage of claims expected to be asserted. The changes in the liabilities for unpaid claims are included in Vacation Benefit Expenses for the years ended August 31, 2024 and 2023.

Note 7 - 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 Carpenter Funds Administrative Office of Northern California, Inc. (CFAO) 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, were \$2,295,152 and \$2,000,714, respectively.

CFAO pays certain expenses on behalf of the Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California 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, \$245,863 was due to CFAO. At August 31, 2023, \$349,535 was due from CFAO.

Employers self-assess contributions which are reconciled to the amount due per hours reported for multiple Plans and trued up by CFAO at the end of each month. As a result, there is a residual transfer of contributions between the Plans after each month end. The true up (due to) due from Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California as of August 31, 2024 and 2023, was (\$412) and \$888, 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, \$37,500 was held on behalf of the Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California to avoid potential bank fees for unforeseen ACH returns.

Contributions for Carpenters Vacation B (work fees) collected on behalf of employees who authorized work fee check off withholding are not forwarded to the Plan. Those contribution withholdings are subsequently transferred by CFAO directly to the Carpenters 46 Northern California Counties Conference Board which is a party to the collective bargaining agreement.

Note 8 - Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated April 12, 1984, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the related trust is tax-exempt. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income.

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 - 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 amounts reported in the statements of net assets available for benefits.



Supplementary Information
August 31, 2024

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

Carpenters Vacation, Holiday, and Sick Leave Trust Fund for Northern California

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

August 31, 2024

EIN: 94-6276537

Plan No. 501

(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
	Money Market Mutual Funds			
	BLCKRCK LIQ FDFND-INST	Money Market Mutual Fund	\$ 5,000,000	\$ 5,000,000
	FIDELITY GOVT CASH RESERVES	Money Market Mutual Fund	4,346,016	4,346,016
			<u>9,346,016</u>	<u>9,346,016</u>
	Mutual Funds			
	BLACKROCK STRAT INC OPP-INST	Mutual Fund	409,412	405,059
	JPMORGAN ULTRA-SHORT INCOME	Mutual Fund	39,347,695	39,709,953
	BLACKROCK INTERNATIONAL-I	Mutual Fund	484,360	528,472
	JPMORGAN US EQUITY-I	Mutual Fund	958,483	1,243,077
	BLCKRCK SYST MULTI-STR-INST	Mutual Fund	645,448	681,580
	BLACKROCK GLOB EQ MARK NEUTRAL	Mutual Fund	500,984	533,965
	CAMPBELL SYSTEMAT MACRO-I	Mutual Fund	538,300	536,759
	BLACKROCK TACT OPPORT-INST	Mutual Fund	770,773	789,262
			<u>43,655,455</u>	<u>44,428,127</u>
	Exchange-Traded Funds			
	ISHARES FLOATING RATE BOND E	Exchange-Traded Fund	13,112,380	13,223,337
	ISHARES CORE TOTAL BOND ETF	Exchange-Traded Fund	1,736,864	1,639,770
	SPDR PORT LNG TRM TRSRY	Exchange-Traded Fund	489,264	405,094
	VANGUARD TOTAL BOND MARKET	Exchange-Traded Fund	2,594,694	2,315,046
	VANGUARD S/T CORP BOND ETF	Exchange-Traded Fund	12,826,992	13,280,698
	VANGUARD S&P 500 GROWTH ETF	Exchange-Traded Fund	622,009	968,723
	ISHARES S&P 100 ETF	Exchange-Traded Fund	205,116	276,160
	ISHARES S&P 500 GROWTH ETF	Exchange-Traded Fund	443,054	548,621
	ISHARES MSCI EAFE VALUE ETF	Exchange-Traded Fund	359,764	411,394
	ISHARES MSCI EAFE GROWTH ETF	Exchange-Traded Fund	447,532	536,691
	ISHARES US EFRA EFT	Exchange-Traded Fund	653,965	694,926
	ISHARES FLEX I A EFT	Exchange-Traded Fund	263,817	269,734
	ISHARES MSCI USA QUALITY	Exchange-Traded Fund	310,648	414,764
	TECHNOLOGY SELECT SECT SPDR	Exchange-Traded Fund	249,287	402,198
			<u>34,315,386</u>	<u>35,387,156</u>
			<u>\$ 87,316,857</u>	<u>\$ 89,161,299</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **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 VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 05/01/1972
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 VACATION, HOLIDAY, AND SICK LEAVE TRUST 265 HEGENBERGER RD, STE 100 OAKLAND CA 94621	2b Employer Identification Number (EIN) 94-6276537
	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		6-2-25	Robert Nibbi
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6-2-2025	Fidel Chavez
	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

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

VA-A MCMORGAN/MACKAY - VA1F55409002

09/01/2023 - 08/31/2024

CARP VAC & HOLIDAY TRUST FUND

Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE : 4,424,574.28								
09248U700	BLCKRCK LIQ FDFND-INST	S	4,629,671.080	0.00	0.00	4,629,671.08	4,629,671.08	0.00
09248U700	BLCKRCK LIQ FDFND-INST	S	4,533,314.480	0.00	0.00	4,533,314.48	4,533,314.48	0.00
09248U700	BLCKRCK LIQ FDFND-INST	B	5,000,000.000	0.00	5,000,000.00	0.00	0.00	0.00
09248U700	BLCKRCK LIQ FDFND-INST	S	6,923,207.400	0.00	0.00	6,923,207.40	6,923,207.40	0.00
09248U700	BLCKRCK LIQ FDFND-INST	S	7,013,832.890	0.00	0.00	7,013,832.89	7,013,832.89	0.00
316067107	FIDELITY GOVT CASH RESERVES	B	4,629,671.080	0.00	4,629,671.08	0.00	0.00	0.00
316067107	FIDELITY GOVT CASH RESERVES	S	4,611,780.240	0.00	0.00	4,611,780.24	4,611,780.24	0.00
316067107	FIDELITY GOVT CASH RESERVES	B	4,533,314.480	0.00	4,533,314.48	0.00	0.00	0.00
316067107	FIDELITY GOVT CASH RESERVES	S	4,509,956.000	0.00	0.00	4,509,956.00	4,509,956.00	0.00
316067107	FIDELITY GOVT CASH RESERVES	B	6,863,050.100	0.00	6,863,050.10	0.00	0.00	0.00
316067107	FIDELITY GOVT CASH RESERVES	S	6,833,021.050	0.00	0.00	6,833,021.05	6,833,021.05	0.00
316067107	FIDELITY GOVT CASH RESERVES	B	7,013,832.890	0.00	7,013,832.89	0.00	0.00	0.00
316067107	FIDELITY GOVT CASH RESERVES	S	6,984,026.610	0.00	0.00	6,984,026.61	6,984,026.61	0.00
316067107	FIDELITY GOVT CASH RESERVES	B	4,861,816.510	0.00	4,861,816.51	0.00	0.00	0.00
316067107	FIDELITY GOVT CASH RESERVES	S	4,836,923.950	0.00	0.00	4,836,923.95	4,836,923.95	0.00
46429B655	ISHARES FLOATING RATE BOND E	S	214,834.000	87.42	0.00	10,926,369.82	10,838,486.06	87,883.76
46641Q837	JPMORGAN ULTRA-SHORT INCOME	S	653,376.000	263.39	0.00	32,923,353.25	32,768,808.05	154,545.20
92206C409	VANGUARD S/T CORP BOND ETF	S	140,588.000	86.97	0.00	10,870,177.19	10,621,541.49	248,635.70

CARPENTERS VACATION, HOLIDAY AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 94-6276537 PN: 501
FOR THE YEAR ENDED AUGUST 31, 2024



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

VA-A MCMORGAN/MACKAY - VA1F55409002

09/01/2023 - 08/31/2024

CARP VAC & HOLIDAY TRUST FUND

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		4,424,574.28					
55	09248U700	BLCKRCK LIQ FDFND-INST	49,632,322.600	49,632,322.60	0.00	0.00	0.00
26	09248U700	BLCKRCK LIQ FDFND-INST	49,632,322.600	0.00	49,632,322.60	49,632,322.60	0.00
37	316067107	FIDELITY GOVT CASH RESERVES	49,776,114.240	49,776,114.24	0.00	0.00	0.00
13	316067107	FIDELITY GOVT CASH RESERVES	48,260,091.220	0.00	48,260,091.22	48,260,091.22	0.00
23	46429B655	ISHARES FLOATING RATE BOND E	202,547.700	10,283,720.01	0.00	0.00	0.00
1	46429B655	ISHARES FLOATING RATE BOND E	214,834.000	0.00	10,926,369.82	10,838,486.06	87,883.76
23	46641Q837	JPMORGAN ULTRA-SHORT INCOME	614,837.540	30,862,698.44	0.00	0.00	0.00
1	46641Q837	JPMORGAN ULTRA-SHORT INCOME	653,376.000	0.00	32,923,353.25	32,768,808.05	154,545.20
23	92206C409	VANGUARD S/T CORP BOND ETF	127,395.740	9,734,134.18	0.00	0.00	0.00
1	92206C409	VANGUARD S/T CORP BOND ETF	140,588.000	0.00	10,870,177.19	10,621,541.49	248,635.70
3	996087094	BNY MELLON CASH RESERVE	3,000,000.000	3,000,000.00	0.00	0.00	0.00
		0.100% 12/31/2049 DD 06/26/97					
3	996087094	BNY MELLON CASH RESERVE	3,000,000.000	0.00	3,000,000.00	3,000,000.00	0.00
		0.100% 12/31/2049 DD 06/26/97					

CARPENTERS VACATION, HOLIDAY AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 94-6276537 PN: 501
FOR THE YEAR ENDED AUGUST 31, 2024