

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/2008
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND 265 HEGENBERGER RD, STE 100 OAKLAND, CA 94621-1480
2b	Employer Identification Number (EIN) 80-0204601
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.	06/10/2026	GERALD OVERAA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2026	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	4311
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)	4311
		6a(2)	4597
		6b	4
		6c	144
		6d	4745
		6e	11
		6f	4756
		6g(1)	
		6g(2)	4244
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	344

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

2E 2F 2G 2J

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	D Employer Identification Number (EIN) 80-0204601	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA28162	4244	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NONE

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year	7b	6510833
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	2011008
	7c(2)	
	7c(3)	179956
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	2190964
d Total of balance and additions (add lines 7b and 7c(6))	7d	8701797
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4074259
(2) Administration charge made by carrier.....	7e(2)	2935
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	4077194
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	4624603

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	D Employer Identification Number (EIN) 80-0204601	

Part I	Service Provider Information (see instructions)
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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)

JOHN HANCOCK

01-0233346

(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?
15 51	NONE	292666	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

C.F.A.O

95-1557079

(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	248708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
27 51	NONE	41774	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)

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	26980	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?
19 51	NONE	22520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	17703	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)

WEINBERG

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	14515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES, IN

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?
23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5087	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	23 53	2891

(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	FIDUCIARY LIABILITY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	23 53	2159

(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	FIDELITY BOND

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	D Employer Identification Number (EIN) 80-0204601

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	1a2519105	1319380
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions.....	1b(2)409182	529335
	(3) Other	1b(3)35548	33421
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(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)8392858	10160102
	(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)197538135	233551995
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)6510833	4624603
	(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	215405661	250218836
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	51543	66756
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	101411	154712
k Total liabilities (add all amounts in lines 1g through 1j)	1k	152954	221468
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	215252707	249997368

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)	720501	
(B) Participants	2a(1)(B)	24770251	
(C) Others (including rollovers).....	2a(1)(C)	727778	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		26218530
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	578315	
(F) Other	2b(1)(F)	179956	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		758271
(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)	5845587	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5845587
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4077171	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4077171	
(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)		
(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)		19081321
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		51903709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16382559	
(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)		16382559
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)	248708	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26980	
(5) Investment advisory and investment management fees	2i(5)	41774	
(6) Bank or trust company trustee/custodial fees	2i(6)	305662	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	32218	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12191	
(11) Other expenses	2i(11)	108956	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		776489
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17159048

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34744661
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.)	☒	☐	2820840
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?	☒	☐	2000000
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 _____.

Financial Statements
August 31, 2025 and 2024

Northern California Carpenters 401(k) Trust Fund

Northern California Carpenters 401(k) Trust Fund

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August 31, 2025 and 2024

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Independent Auditor's Report

The Board of Trustees
Northern California Carpenters 401(k) Trust Fund
Oakland, California

Opinion

We have audited the financial statements of Northern California Carpenters 401(k) Trust Fund, 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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Northern California Carpenters 401(k) Trust Fund as of August 31, 2025 and 2024, 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 Northern California Carpenters 401(k) Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern California Carpenters 401(k) Trust Fund'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 Northern California Carpenters 401(k) Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern California Carpenters 401(k) Trust Fund'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 4a-schedule of delinquent participant contributions as of or for the year ended August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying 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 black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California
June 15, 2026

Northern California Carpenters 401(k) Trust Fund

Statements of Net Assets Available for Benefits

August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value (Notes 2 and 4)	<u>\$ 233,551,995</u>	<u>\$ 197,538,135</u>
Investments at contract value (Notes 2, 4 and 6)	<u>4,624,603</u>	<u>6,510,833</u>
Notes receivable from participants (Notes 1 and 2)	<u>10,160,102</u>	<u>8,392,858</u>
Receivables		
Participant contributions (Note 1)	529,335	409,182
Member fees due from recordkeeper	<u>22,567</u>	<u>33,953</u>
	<u>551,902</u>	<u>443,135</u>
Cash	<u>1,319,380</u>	<u>2,519,105</u>
Other assets		
Prepaid expenses	<u>10,854</u>	<u>1,595</u>
Total assets	<u>250,218,836</u>	<u>215,405,661</u>
Liabilities		
Accounts payable	66,756	51,543
Due to Carpenters Funds Administrative Office for Northern California, Inc. (Note 5)	<u>154,712</u>	<u>101,411</u>
Total liabilities	<u>221,468</u>	<u>152,954</u>
Net Assets Available for Benefits	<u><u>\$ 249,997,368</u></u>	<u><u>\$ 215,252,707</u></u>

Northern California Carpenters 401(k) Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended August 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 19,081,321	\$ 27,086,988
Interest and dividends	6,025,543	4,150,737
	25,106,864	31,237,725
Less investment expenses	(334,440)	(317,642)
Total investment income	24,772,424	30,920,083
Interest income on notes receivable from participants	578,315	398,238
Contributions (Notes 1 and 2)		
Employee pre-tax	19,187,033	18,088,762
Employee Roth	5,583,218	4,569,991
Employer match	720,501	729,852
Rollovers	727,778	425,609
	26,218,530	23,814,214
Miscellaneous income	-	13,795
Total additions	51,569,269	55,146,330
Deductions		
Benefits paid to participants (Notes 1 and 2)	16,382,559	15,448,121
Operating expenses		
Administrative fees (Note 5)	248,708	256,634
Professional services		
Legal	32,218	32,045
Auditing	26,980	26,180
Other	24,384	2,189
	83,582	60,414

Northern California Carpenters 401(k) Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2025 and 2024

	2025	2024
General expenses		
Insurance	\$ 22,581	\$ 19,675
Outside services	8,257	14,943
Postage and delivery	41,187	30,523
Printing and stationary	12,547	12,746
Travel	12,191	12,546
Commercial banking	12,996	13,898
	<u>109,759</u>	<u>104,331</u>
Total operating expenses	<u>442,049</u>	<u>421,379</u>
Total deductions	<u>16,824,608</u>	<u>15,869,500</u>
Net Increase	34,744,661	39,276,830
Net Assets Available for Benefits		
Beginning of year	<u>215,252,707</u>	<u>175,975,877</u>
End of year	<u><u>\$ 249,997,368</u></u>	<u><u>\$ 215,252,707</u></u>

Note 1 - Description of The Plan

The following brief description of Northern California Carpenters 401(k) Trust Fund (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, is a multiemployer defined contribution plan, established on September 1, 2008, by and between Construction Employers Association and Associated General Contractors of California, Inc., referred to as the "Employers" and the Carpenters 46 Northern California Counties Conference Board, referred to as the "Union." The 401(k) Plan is made available to all employees covered by the Collective Bargaining Agreement, and that each and every individual Employer agree to participate in this 401(k) Plan whenever one or more of its covered employees seek to defer W-2 wages up to the Internal Revenue Code Section 402(g) limit. This 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

An individual is eligible to participate in the Plan following the date of hire by an employer required to participate in the Plan pursuant to the terms of the collective bargaining agreement with the Carpenters 46 Northern California Counties Conference Board, on behalf of the Northern California Carpenters Regional Council and affiliated local unions having jurisdiction in the 46 Northern California counties. Only those Employees covered by the Collective Bargaining Agreement, therein eligible for contributions into the Carpenters Annuity Trust Fund for Northern California are eligible to participate in the 401(k) Plan.

Contributions

The Plan allows pre-tax contributions, designated Roth contributions and other contributions. Employees become a Participant under the Plan effective as soon as administratively possible following their date of hire with an employer.

Pre-tax and designated Roth Contributions

Each participant may elect to contribute in the aggregate up to one hundred percent (100%) of such participant's compensation as a pre-tax and/or designated Roth Contribution not to exceed the Internal Revenue Service limits outlined below.

Northern California Carpenters 401(k) Trust Fund

Notes to Financial Statements

August 31, 2025 and 2024

The Internal Revenue Service (IRS) 401(k) contribution limits are:

	<u>Age 49 & below</u>	<u>Age 50 & above</u>
Calendar Year End 2023	\$ 22,500	\$ 30,000
Calendar Year End 2024	23,000	30,500
Calendar Year End 2025	23,500	31,000

Other Contributions

Participants in the Plan, with the approval of the Administrator, may roll over assets from qualified funds, subject to federal law. Any amounts so transferred on behalf of any employee shall be nonforfeitable and shall be maintained under a separate trust account, to be paid in addition to amounts otherwise payable under this Plan.

For non-collectively bargained participants, employers will make a contribution to the Plan on the participants behalf equal to 3% of the participants compensation for the Plan year when warranted for safe harbor compliance.

Vesting

Participants are immediately vested at 100% of their voluntary contributions, rollover contributions, and employer contributions.

Payment of Benefits

Distributions to a participant or beneficiary normally commence within a reasonable time after a request due to death, hardship, disability, normal or late retirement, or termination of service. Distribution shall not be made to a participant without their consent (and spouse's consent, if required) if their vested account exceeds \$1,000 and such account is not immediately distributable. Participants are entitled to a distribution of the individual account upon retirement from all employers, attainment of normal retirement age, total and permanent disability, retirement under the Carpenters Pension Trust Fund for Northern California, six months following the cessation of covered employment, or death. In the event of death of a participant, any money in the individual's account shall be paid to the participant's legal beneficiary in accordance with the terms of the Plan. Provided the individual account balance is greater than \$1,000, a participant may elect to have his accumulated share distributed in the form of a periodic payments, not to exceed 20 years or as a lump sum payment. Under the terms of the plan agreement, terminated participants have the option of withdrawing the accumulated benefits, valued at the date of termination, in a single lump sum payment or other distribution that the participant elects.

Participant Accounts

An individual account is maintained for each participant, which includes the following components as of August 31:

- a) Employee contributions made by the participants and/or employer contributions
- b) The participant's investment income earned on their account, loss, appreciation and depreciation net of investment and administrative expenses directly deducted from their account.
- c) Deductions for benefits paid.

Notes Receivable from Participants

Participants may apply for a loan secured by the participant's account. Generally, the maximum amount of a loan is limited to the lesser of \$50,000 or 50% of the individual's vested account balance. Repayment term shall not exceed five years unless the loan is used to acquire a principal residence. The rate of interest on any such loan shall be equal to the "Prime Rate" (as reported by the Wall Street Journal on the date the loan is initiated).

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

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 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 certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan management determines the Plan's valuation policies and procedures. See Note 4 for discussion of fair value measurements.

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 statement of changes in the net assets available for benefits may differ from the classification on the Form 5500 due to different reporting requirements on the Form 5500.

Expenses

There is a monthly member fee deducted from each participant's account. John Hancock Trust Company LLC retains a portion of the fee, remits a portion to World Investment Advisors LLC for investment advisor fees and remits the remaining to the Carpenter Funds Administrative Office of Northern California, Inc. to cover other Plan expenses. Expenses 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 in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded on the cash basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable is recorded as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of August 31, 2025 and 2024.

Employer Contributions, Participant Contributions, Contributions Receivable, and Allowance for Credit Losses

Contributions are recognized in accordance with the Plan document and collective bargaining agreement. Contributions withheld from participants wages are based on a rate per hour or IRS maximum limit elected by for covered employees and are payable to the Plan as of the earliest date the contribution could reasonably be segregated from the employer's general assets. Other contributions from participating employers are permitted.

Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' and participants' 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, 2025 and 2024, there was no allowance taken.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through June 15, 2026, the date on which the financial statements were available to be issued.

Note 3 - Plan Termination

Although it has not expressed any intent to do so, Northern California Carpenters 401(k) Trust Fund has the right under the Plan document to terminate the Plan subject to the provisions set forth in the ERISA. In the event of termination of the Plan, the rights of each participant to his account on the date of such termination, to the extent of the fair value under the Plan, shall remain fully vested and nonforfeitable. Accounts will be distributed as soon as administratively practicable after the Plan is terminated.

Note 4 - 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.

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.

Northern California Carpenters 401(k) Trust Fund

Notes to Financial Statements

August 31, 2025 and 2024

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, 2025 and 2024.

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. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024.

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 233,551,995	\$ -	\$ -	\$ 233,551,995
	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 197,538,135	\$ -	\$ -	\$ 197,538,135

Note 5 - Related Party and Party-in-Interest Transactions

Certain Plan investments consist of a mutual fund and guaranteed interest contract which are managed by John Hancock Trust Company LLC, the custodian by contract. 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 on August 26, 2008, 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, 2025 and 2024, are \$248,708 and \$256,634, respectively.

The CFAO, Inc. pays certain expenses on behalf of the Northern California Carpenters 401(k) Trust Fund for which it is reimbursed monthly. Such expenses include fees for administration and direct operating costs of the Plan. The total amount due to CFAO, Inc. for allocated expenses for the years ended August 31, 2025 and 2024 was \$148,609 and \$101,411, respectively. The total amount due to CFAO, Inc. for direct expenses for the years ended August 31, 2025 and 2024 was \$6,103 and \$0, respectively.

Note 6 - Group Annuity Contract - New York Life Insurance Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract (GIC) with New York Life Insurance Company. New York Life Insurance Company maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it is equal to the lesser of 3% and a rate that is not less than 1%. Such interest rates are reviewed on a semi-annual basis for resetting.

Because the GIC is fully benefit-responsive, contract value is the relevant measure for the GIC, as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value as reported to the Plan by the New York Life Insurance Company represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the investment contract at August 31, 2025 and 2024 was \$4,624,603 and \$6,510,833, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The Contract holder may terminate this Contract as of any Business Day, which day will be the Termination Date, provided written notice of termination is received by New York Life at its Home Office in New York City at least thirty (30) but not more than sixty (60) days prior to the intended Termination Date.

Amendments that could have an adverse financial, legal or administrative impact on the obligations of the Company under this Contract include but are not limited to the following events: 1) A plan change that materially alters the number of contributions or withdrawals to be directed in or out of this Contract. 2) A change in the Plan's investment options. 3) A change in the frequency of transfers among the Plan's investment options. Plan management believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring.

Note 7 - Delinquent Participant Contributions

It was noted in 2025 and 2024, that there were delays by the employers in submitting employee elective contributions to the Plan in the aggregate amount of \$964,600 and \$1,856,240, respectively. The contributions were remitted in 2025 and 2024, respectively. The Plan calculated lost earnings of \$15,585 and \$15,080, for delinquent contributions received during the plan year ended August 31, 2025 and 2024, respectively.

Note 8 - Tax Status

The Plan obtained its latest determination letter on August 11, 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.

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 participants' account balances and amounts reported in the statements of net assets available for benefits.

Note 10 - Plan Amendment

Effective April 1, 2025, the Plan was amended to allow a qualified birth or adoption distribution to an active or terminated vested participant made during the one-year period beginning on the date on which a child of the participant is born or on which the legal adoption by a participant of an eligible adoptee is finalized. The maximum amount shall not exceed \$5,000 per child.

Supplementary Information
August 31, 2025

Northern California Carpenters 401(k) Trust Fund

Northern California Carpenters 401(k) Trust Fund

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

August 31, 2025

EIN: 80-0204601

Plan: 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
*	NYL Guaranteed Int Acct	Guaranteed Investment Contract	^	\$ 4,624,603
	AB Large Cap Growth Z	Mutual Fund	^	4,217,453
	American Funds Strategic Bd R6	Mutual Fund	^	711,914
	American New World Fund R6	Mutual Fund	^	253,865
	American Wash Mutual Inv Fd R6	Mutual Fund	^	1,541,324
	Cohen & Steers Real Est Sec Z	Mutual Fund	^	450,606
	Columbia Dividend Income Inst3	Mutual Fund	^	345,324
	DFA US Core Equity 1 Port Ins	Mutual Fund	^	379,718
	DFA US Small Cap Val Port I	Mutual Fund	^	60,093
	Eagle Mid Cap Growth Fund R6	Mutual Fund	^	1,312,921
	Fid Freedom Idx Inc Premier	Mutual Fund	^	107,209
	Fid Freedom Idx 2010 Premier	Mutual Fund	^	256,027
	Fid Freedom Idx 2015 Premier	Mutual Fund	^	2,969,871
	Fid Freedom Idx 2020 Premier	Mutual Fund	^	7,141,378
	Fid Freedom Idx 2025 Premier	Mutual Fund	^	18,371,401
	Fid Freedom Idx 2030 Premier	Mutual Fund	^	35,621,599
	Fid Freedom Idx 2035 Premier	Mutual Fund	^	33,216,521
	Fid Freedom Idx 2040 Premier	Mutual Fund	^	29,652,505
	Fid Freedom Idx 2045 Premier	Mutual Fund	^	26,338,122
	Fid Freedom Idx 2050 Premier	Mutual Fund	^	22,188,583
	Fid Freedom Idx 2055 Premier	Mutual Fund	^	14,120,794
	Fid Freedom Idx 2060 Premier	Mutual Fund	^	6,639,467
	Fid Freedom Idx 2065 Premier	Mutual Fund	^	2,312,019
	Fidelity Emerg Mkts Index Fd	Mutual Fund	^	23,153
	Fidelity ST Treasury Bd Idx	Mutual Fund	^	158,712
	Franklin Sm Cap Va Fd R6	Mutual Fund	^	557,001
	iShares MSCI EAFE Intl Idx K	Mutual Fund	^	91,939
	iShares US Aggte Bond Index K	Mutual Fund	^	339,809
	Janus Henderson Global Lf Sci	Mutual Fund	^	318,768
*	John Hancock Income Fund R6	Mutual Fund	^	186,705
	JP Morgan US Govt MMkt Cap Cl	Mutual Fund	^	1,248,714
	MFS Intntl Intrinsic Value R6	Mutual Fund	^	276,149

Northern California Carpenters 401(k) Trust Fund

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

August 31, 2025

EIN: 80-0204601

Plan: 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
	PGIM High Yield R6	Mutual Fund	^	\$ 793,796
	PIMCO Glb Bd Opp US Dol Hghd I	Mutual Fund	^	217,428
	Principal Mid Cap S&P 400 Inst	Mutual Fund	^	34,923
	Schwab S&P 500 Index	Mutual Fund	^	269,482
	Vanguard 500 Index Fd Admiral	Mutual Fund	^	11,232,992
	Vanguard Intl Growth Fund Adm	Mutual Fund	^	1,500,203
	Vanguard Info Tech Idx Admiral	Mutual Fund	^	4,778,197
	Vanguard Mid Cap Index Adm	Mutual Fund	^	1,634,621
	Vanguard Sm Cap Index Fd Adm	Mutual Fund	^	880,025
	Vanguard Real Estate Index Adm	Mutual Fund	^	173,103
	Victory Syca Est Value I	Mutual Fund	^	627,561
*	Notes receivable from participants	Interest rates range from 3.25% to 8.50% with maturity dates ranging from 2025 to 2054		10,160,102
				\$ 248,336,700

*A party-in-interest as defined by ERISA

^Cost has been omitted, as all investments are participant-directed

Northern California Carpenters 401(k) Trust Fund
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
August 31, 2025
Plan: 001

EIN: 80-0204601

		Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred late to the Plan Plan Year Ended	Late Participant Loan Repayments are Included (Yes/No)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	No	\$ 964,600 *	\$ -	\$ -	\$ -
2024	No	1,856,240 **	-	-	-
		<u>\$ 2,820,840</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Amount represents late contributions during the 2025 Plan year. The contributions were remitted during 2025.
The Plan management is in the process of correcting lost earnings.

** Amount represents late contributions during the 2024 Plan year. The contributions were remitted during 2024.
The Plan management is in the process of correcting lost earnings.

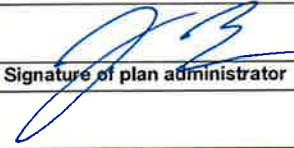
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
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 NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 09/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NORTHERN CALIFORNIA CARPENTERS 4 265 HEGENBERGER RD, STE 100 OAKLAND CA 94621-1480	2b Employer Identification Number (EIN) 80-0204601 2c Plan Sponsor's telephone number 5106330333 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		6/10/26	Jay Bradshaw
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		06/10/26	Gerald D. Overaa
	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 (2024) v. 240311**