

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

**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**

<p><b>1a</b> Name of plan  <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON VICINITY PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON &amp; VICINITY PENSION FUND</u></p> <p><u>2001 CALDWELL DR.</u>  <u>GOODLETTSVILLE, TN 37072-1449</u></p>	<p><b>1c</b> Effective date of plan  <u>07/01/1968</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>74-6134999</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>713-219-1200</u></p> <p><b>2d</b> Business code (see instructions)  <u>238100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/27/2024	JASON ENGELS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4369
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	866
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B 1C**

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

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

<b>A</b> Name of plan <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON VICINITY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON &amp; VICINITY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6134999</u>	

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

**1a** Enter the valuation date:      Month 07      Day 01      Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>201514312</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>211004350</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>213337279</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>213337279</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>325501828</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>326875</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>6894636</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>6894636</u>

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

<b>SIGN HERE</b>	Signature of actuary  <u>PAUL STEPHEN OSBORN, F.S.A.</u>  Type or print name of actuary <u>OSBORN, CARREIRO AND ASSOCIATES INC</u>  Firm name  <u>124 WEST CAPITOL AVENUE, LITTLE ROCK, AR 72201</u>  Address of the firm	Date  <u>23-03095</u>  Most recent enrollment number <u>501-376-8043</u>  Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.85 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9 9
<b>(2)</b> Females.....	<b>6c(2)</b>	9F 9F
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	7.8 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	310000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2673566	133494

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	491199

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

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

	Outstanding balance	
<b>9c(1)</b>	40543303	3162818
<b>9c(2)</b>		
<b>9c(3)</b>		

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

<b>9d</b>	118756
<b>9e</b>	3772773

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

**Credits to funding standard account:**

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

<b>9f</b>	16276992
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	1746023
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	21933382	1307367

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

<b>9i</b>	599865
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>		
<b>9j(2)</b>		
<b>9j(3)</b>		

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

<b>9k(1)</b>	
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**(2)** Other credits.....

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

<b>9l</b>	19930247
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference.....

<b>9m</b>	16157474
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

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

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

<b>9o(2)(b)</b>	
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(3) Total as of valuation date.....

<b>9o(3)</b>	
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON VICINITY PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON &amp; VICINITY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>74-6134999</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(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 68	NONE	156464	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)

SOUTHERN BENEFIT ADMINISTRATORS

62-1116095

(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 16 17 36 50	NONE	91319	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)

RAYMOND JAMES & ASSOCIATES

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	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)

VERITY

280 S MANGUM ST  
DURHAM, NC 27701

(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	72341	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)

SMITH AFFILIATED CAPITAL

13-3105799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	61475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE YOUNGDAHL LAW FIRM, P.C.

4203 MONTROSE BLVD 280  
HOUSTON, TX 77006

(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	50216	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)

BARROW HANLEY GLOBAL INVESTORS

2200 ROSS AVENUE, 31ST FLOOR  
DALLAS, TX 75201

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48061	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)

U.S. BANK

155 N RIVERCENTER DR  
MILWAUKEE, WI 53212

(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 28 50	NONE	25030	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)

CALIBRE CPA GROUP

47-0900880

(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	18813	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)

GAMCO

177 MADISON AVE  
MORRISTOWN, NJ 07960

(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	17136	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)

OSBORN CARREIRO & ASSOCIATES

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	12000	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)

REGIONS BANK

1900 5TH AVE N  
BIRMINGHAM, AL 35203

(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	11105	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"/>

**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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON VICINITY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON &amp; VICINITY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6134999</u>	

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 430018	0
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 437107	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 779519	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 3465139	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 40102822	0
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 24094261	0
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 114355249	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 16200690	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b> 2203321	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	202068126	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	198618	0
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	355196	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	553814	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	201514312	0

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	1746023	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1746023
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	86593	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	532743	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	576866	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	27009	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1223211
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	1140870	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1140870
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	67410242	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	64653042	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		2757200
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	9151809	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		9151809

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		697298
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		16716411

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	7415605	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7415605
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	73800	
(3) Recordkeeping fees.....	<b>2i(3)</b>	45981	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	595906	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>	30000	
(8) Legal fees.....	<b>2i(8)</b>	50216	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	394417	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1190320
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		8605925

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8110486
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		209624798

**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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
CARPENTERS LABOR-MANAGEMENT PENSION PLAN	51-6091982	001

**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 532550.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON VICINITY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CARPENTERS &amp; MILLWRIGHTS OF HOUSTON &amp; VICINITY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6134999</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>74-6134999</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	7

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

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **UNIVERSAL PLANT SERVICES**

**b** EIN **76-0169963**

**c** Dollar amount contributed by employer

**662596**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer **AXIS MECHANICAL GROUP INC.**

**b** EIN **47-3135772**

**c** Dollar amount contributed by employer

**246063**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer **TOTAL INDUSTRIAL SERVICES**

**b** EIN **20-4803995**

**c** Dollar amount contributed by employer

**147564**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer **PRECISION MACHINERY CONTRACTOR**

**b** EIN **87-1847606**

**c** Dollar amount contributed by employer

**138432**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer **SIEMENS ENERGY GENERATION**

**b** EIN **59-3594822**

**c** Dollar amount contributed by employer

**100642**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer **ETHOSENERGY FIELD SRVS LLC**

**b** EIN **30-0114270**

**c** Dollar amount contributed by employer

**65553**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer TOPS FIELD SERVICES LLC

**b** EIN 26-4462606 **c** Dollar amount contributed by employer 65051

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer ATLANTIC PLANT MAINTENANCE

**b** EIN 14-1587578 **c** Dollar amount contributed by employer 52684

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer PAE APPLIED TECHNOLOGY

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer 39828

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer DAY & ZIMMERMAN NPS

**b** EIN 23-2499111 **c** Dollar amount contributed by employer 32773

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.70

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



**CARPENTERS & MILLWRIGHTS OF  
HOUSTON AND VICINITY PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2023





**CARPENTERS & MILLWRIGHTS OF  
HOUSTON AND VICINITY PENSION FUND**

FINANCIAL STATEMENTS

SIX MONTH PERIOD  
ENDED DECEMBER 31, 2023  
AND YEAR ENDED JUNE 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees  
Carpenters & Millwrights of Houston and Vicinity Pension Fund

### Opinion

We have audited the accompanying financial statements of Carpenters & Millwrights of Houston and Vicinity Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and June 30, 2023, and the related statements of changes in net assets available for benefits for the six-month period and year then ended, the statement of accumulated plan benefits as of June 30, 2023, and the related statement of changes in accumulated plan benefits for the year ended June 30, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Carpenters & Millwrights of Houston and Vicinity Pension Fund as of December 31, 2023 and June 30, 2023, and the changes in its net assets available for benefits for the six-month period and year then ended, and the accumulated plan benefits as of June 30, 2023 and the changes in its accumulated plan benefits for the year 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Plan Termination

As further discussed in Note 11 to the financial statements, the Plan's Trustees elected to merge the Plan with another plan, effective December 31, 2023. Contributions to the Plan ceased and the Plan assets were transferred to the new plan. As a result, the Plan changed its basis of accounting to the liquidation basis of accounting to present the December 31, 2023 and June 30, 2023 financial statements. Our opinion is not modified with respect to this matter.



## **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 the Plan'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 are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- 
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
  - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions on page 19 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses on page 18 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to



the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Bethesda, MD  
August 7, 2024



## CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND JUNE 30, 2023

	December 31, 2023	June 30, 2023
	<u>2023</u>	<u>2023</u>
<b>Assets</b>		
<b>Assets</b>		
Investments - at fair value		
Money market funds	\$ -	\$ 3,465,139
Common stock	-	114,355,249
U.S. government and agency bonds	-	40,102,822
Corporate bonds	-	24,094,261
Municipal bonds	-	2,203,321
Limited partnership	-	11,997,887
Hedge funds	-	4,202,803
Total investments - at fair value	<u>-</u>	<u>200,421,482</u>
Receivables		
Employer contributions	-	437,107
Due from broker	-	227,041
Accrued interest	-	552,478
Total receivables	<u>-</u>	<u>1,216,626</u>
Cash	<u>-</u>	<u>430,018</u>
Total assets	<u>-</u>	<u>202,068,126</u>
<b>Liabilities</b>		
<b>Liabilities</b>		
Accounts payable		
Operating	-	198,618
Due to brokers	-	355,196
Total liabilities	<u>-</u>	<u>553,814</u>
<b>Net assets available for benefits</b>	<u>\$ -</u>	<u>\$ 201,514,312</u>

See accompanying notes to financial statements.



## CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SIX MONTH PERIOD ENDED DECEMBER 31, 2023  
AND YEAR ENDED JUNE 30, 2023

	December 31, 2023	June 30, 2023
	<u>                    </u>	<u>                    </u>
<b>Additions</b>		
Contributions		
Employers	\$ 1,781,542	\$ 3,759,105
Reciprocity income, net of payments	<u>(35,519)</u>	<u>(204,732)</u>
Total contributions	<u>1,746,023</u>	<u>3,554,373</u>
Investment earnings		
Interest and dividends	2,417,656	4,377,850
Net appreciation in fair value	11,909,009	11,789,090
Less: investment expenses	<u>(595,906)</u>	<u>(1,031,355)</u>
Net investment earnings	<u>13,730,759</u>	<u>15,135,585</u>
Total additions	<u>15,476,782</u>	<u>18,689,958</u>
<b>Deductions</b>		
Benefit payments	7,415,605	14,679,864
Administrative expenses	<u>594,414</u>	<u>672,690</u>
Total deductions	<u>8,010,019</u>	<u>15,352,554</u>
<b>Net change</b>	<u>7,466,763</u>	<u>3,337,404</u>
<b>Transfer of assets due to merger</b>	<u>(209,624,798)</u>	<u>-</u>
<b>Net assets available for benefits</b>		
Beginning of year, as stated	201,514,312	198,176,908
Restatement (See Note 10)	<u>643,723</u>	<u>-</u>
Beginning of year, restated	<u>202,158,035</u>	<u>198,176,908</u>
End of year	<u>\$ -</u>	<u>\$ 201,514,312</u>

See accompanying notes to financial statements.



## CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

### STATEMENT OF ACCUMULATED PLAN BENEFITS

JUNE 30, 2023

#### **Actuarial present value of accumulated plan benefits**

Vested benefits	
Participants currently receiving payments	\$ 128,099,952
Other participants	<u>84,624,934</u>
Total vested benefits	212,724,886
Nonvested benefits	<u>612,393</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 213,337,279</u></u>



## CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

### STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED JUNE 30, 2023

<b>Actuarial present value of accumulated plan benefits at beginning of year</b>	<u>\$ 214,259,114</u>
Change during the year attributable to	
Benefits accumulated, net experience gain	308,282
Interest due to increase of discount period	13,449,747
Benefits paid	<u>(14,679,864)</u>
Net increase	<u>(921,835)</u>
 Total actuarial present value of accumulated plan benefits at end of year	 <u>\$ 213,337,279</u>



# CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

## NOTES TO FINANCIAL STATEMENTS

SIX MONTH PERIOD ENDED DECEMBER 31, 2023  
AND YEAR ENDED JUNE 30, 2023

### NOTE 1. DESCRIPTION OF THE PLAN

The following description of Carpenters & Millwrights of Houston and Vicinity Pension Fund (the Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established July 1, 1968, under an agreement between the Central South Carpenters Regional Council, Southern States Millwrights Regional Council and employers' signatory to a collective bargaining agreement with the Union. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is administered by a Board of Trustees (Trustees) with equal representation between union and management.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan has contracted with Southern Benefit Administrators, Inc. to manage daily operations and U.S. Bank as custodian of Plan assets.

**Funding** - The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the six month period ended December 31, 2023 and the year ended June 30, 2023 met the minimum funding requirements of ERISA.

**Pension Benefits** - Pension benefits are disbursed monthly to pensioners who have qualified under any of the following classifications: normal retirement, early retirement, termination benefit, disability retirement, special retirement supplement and widow's benefit. The Plan also provides for a death benefit, a cash balance benefit, a husband-and-wife pension and a 60 or 120 certain-payments option. The payment of all non-forfeitable basic benefits is guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Benefits are paid after application to and approval by the Trustees of the Plan.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

An employee shall be credited with one year of vesting service for each plan year during which the employee is entitled to be credited with not less than 1,650 hours of covered employment. Normal retirement age shall mean the later of age 65 or the member's age on the third anniversary of the employee's commencement of participation in the Plan. Regular monthly pension benefits equal the member's benefit service multiplied by the applicable benefit credit rates. Some details of the types of benefits provided are listed below.

- **Disability Benefits** - Disability benefits are payable if the participant becomes permanently disabled and has at least five years of pension and vesting credits (at least three of which under this Plan) with 600 hours of covered employment within the nine calendar quarters immediately preceding the calendar quarter prior to the disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a normal retirement pension.
- **Special 1987 Retirement Supplemental Benefit** - An employee with five or more completed years of future service one and/or future service two who is eligible for normal or early retirement will be eligible to receive the Special 1987 Retirement Supplement effective on or after the first day of the month next following eligibility. This supplement equals \$0.15 times number of hours worked divided by 60 and paid for exactly 60 months. Employee or beneficiary, if applicable, will be given the option of a lump sum payment in lieu of a monthly benefit which will be the actuarial equivalent of the monthly benefit.
- **Pre-Retirement Death Benefits** - Pre-retirement death benefits are payable as a lump sum death benefit or as a surviving spouse monthly pension benefit. The participant's beneficiary receives, within one year of date of death, an amount equal to \$11,000 up to a maximum of \$16,000. For married participants, the spouse will either receive the surviving spouse monthly pension which is equal to 50% of the participant's retirement benefit payable at his earliest retirement age or the lump-sum death benefit in the amount of the actuarial equivalence of the 50% survivor benefit.
- **Cash Balance Benefits** - The cash balance benefit means a monthly benefit payable in the form of a qualified joint and 50% survivor annuity to a married participant with a spouse and in the form of a life annuity to an unmarried participant. To determine the cash balance benefit, the cash balance account is accumulated with interest at the applicable interest rate to the participant's normal retirement date and converted into the cash balance benefit.

The Plan is certified as in the green zone as of July 1, 2023.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements have been prepared using the liquidation basis of accounting.

**Investments** - Investments are carried at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). The Plan's Trustees determine the Plan's valuation policies utilizing information provided by its investment custodian(s) and investment advisor(s).

Purchases and sales of investments are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Employers' Contributions Receivable** - Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represents contributions applicable to work months prior to December 31, 2023 and June 30, 2023, but collected subsequent to those dates. Employers' contributions receivable is stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

**Payment to Pensioners** - Payments to pensioners are recorded when paid.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments is estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**New Accounting Pronouncement Adopted** - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including receivables from employer contributions. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

## NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service (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's administrator and the Plan's tax counsel believe 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Section 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.



## NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Accumulated plan benefits for active employees are based upon the number of hours worked and contribution rate ending on the date the benefit information is presented (valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts and interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of July 1, 2023, are as follows:

Actuarial cost method	Unit Credit Cost Method
Actuarial value of assets	Four-year smoothing of market returns over or under assumed rate. The actuarial value must be within 20% of the market value. Market value was used for unfunded vested liability calculations.
Percent married	80% for all participants.
Investment rate	6.50% per annum.
Cash balance interest crediting rate	4.00% per annum.
Active participant	400 hours worked during year and one pension credit.
Administrative expenses	\$620,000 for the year.
Mortality rates:	
Healthy	Pri 2012 Blue Collar Mortality Table with generational projection using MP 2020 was used.
Disabled	Pri 2012 Disabled Mortality Table with generational projection using MP 2020 was used.



## NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Current liability assumptions      Interest: 2.85%

There were no changes in assumptions with this valuation, nor were there any amendments adopted during the year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2023 and the changes in its financial status for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of June 30, 2023.

## NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other significant observable inputs including:

- 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; and 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.

## NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The tables below set forth by level, within the fair value hierarchy, the Plan's net assets at fair value as of December 31, 2023 and June 30, 2023.

Description	Assets at Fair Value as of December 31, 2023			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value				
Money market funds	\$ -	\$ -	\$ -	\$ -
Common stock	-	-	-	-
U.S. Government and agency bonds	-	-	-	-
Corporate bonds	-	-	-	-
Municipal bonds	-	-	-	-
Total	-	\$ -	\$ -	\$ -
Investments measured at net asset value*	-			
Total assets at fair value	\$ -			
Description	Assets at Fair Value as of June 30, 2023			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value				
Money market funds	\$ 3,465,139	\$ 3,465,139	\$ -	\$ -
Common stock	114,355,249	114,355,249	-	-
U.S. Government and agency bonds	40,102,822	34,004,793	6,098,029	-
Corporate bonds	24,094,261	-	24,094,261	-
Municipal bonds	2,203,321	-	2,203,321	-
Total	184,220,792	\$ 151,825,181	\$ 32,395,611	\$ -
Investments measured at net asset value*	16,200,690			
Total assets at fair value	\$ 200,421,482			

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

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 December 31, 2023 and June 30, 2023.

*Money market funds and common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.



## NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

*U.S. Government and agency securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Corporate bonds and municipal bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Limited partnerships and hedge funds:* The fair values of limited partnerships and hedge funds are determined from financial statements received by the Plan from the limited partnerships and hedge funds. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

Authoritative guidance on fair value measurements permits to the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV or its equivalent of the investment. The fair value of the investments measured at NAV is based on the market value of the underlying assets, less any liabilities, divided by the number of outstanding shares or units. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities valued at NAV is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or changed by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

## NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The tables below summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2023 and June 30, 2023 by investment strategy:

	As of December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership	\$ -	\$ -	Daily	Varies
Hedge funds	-	None	Quarterly	65 Days

	As of June 30, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership	\$ 11,997,887	\$ 324,252	Daily	Varies
Hedge funds	4,202,803	None	Quarterly	65 Days

The following summarizes the investment strategy for each of the Plan's investments in the tables above which do not report as a direct filing entity (DFE) to the Department of Labor:

*Limited partnership interests* - The Plan invests in the Blackstone Infrastructure Partners fund, which seeks to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. While the Plan may request a redemption of their investment in this fund at any time, the fund is not required to honor the redemption immediately and will only disburse funds at their discretion, as liquidity allows. As such, this investment is illiquid in nature.

*Hedge funds* - The Plan invests in two hedge funds. The first is the Eschler Partnership II, which is a hedge fund that seeks to obtain earnings by deploying capital into a limited number of businesses with attractive long-term return potential. The second is the MHC Mutual Conversion Fund, L.P., which seeks to maximize returns for its investors by investing in a mix of bonds and equities and taking long positions in convertible bonds.

## NOTE 7. 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. 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

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



## NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules of ERISA.

## NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of total additions and total deductions per the financial statements to the Form 5500 as of December 31, 2023.

Total additions per the financial statements	\$ 15,476,782
Add: investment expenses	<u>595,906</u>
Total additions per the Form 5500	<u>\$ 16,072,688</u>
Total deductions per the financial statements	\$ 8,010,019
Add: investment expenses	<u>595,906</u>
Total deductions per the Form 5500	<u>\$ 8,605,925</u>

## NOTE 10. RESTATEMENT

Beginning net assets were restated on the financial statements from \$201,514,312 to \$202,158,035. This adjustment of \$643,723 relates to dividend income from a limited partnership. This income was incorrectly recorded in the prior year as a reduction to cash, therefore an adjustment has been made to beginning net assets to restate for the dividend income of \$643,723.

## NOTE 11. PLAN MERGER AND TERMINATION

On August 23, 2023, the Board of Trustees approved the merger of the Plan into the Carpenters Labor-Management Pension Fund. The merger was effective December 31, 2023. Accordingly, Plan net assets of \$209,624,798 were transferred to the successor Plan on December 31, 2023. Consequently, the Plan adopted the liquidation basis of accounting.

## NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 7, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION





## CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

### SCHEDULES OF ADMINISTRATIVE EXPENSES

SIX MONTH PERIOD ENDED DECEMBER 31, 2023  
AND YEAR ENDED JUNE 30, 2023

	December 31, 2023	June 30, 2023
	<u>                    </u>	<u>                    </u>
Third party administrator fees	\$ 73,800	\$ 147,600
PBGC premiums	169,785	162,720
Consulting fees	50,000	100,000
Actuary fees	30,000	54,000
Legal fees	50,216	72,983
Audit fees	45,981	54,565
Insurance - bonding premiums	144,534	50,081
Office expenses	20,859	16,060
Meeting - conference expenses	534	2,050
Other expenses	<u>8,705</u>	<u>12,631</u>
Total administrative expenses	<u>\$ 594,414</u>	<u>\$ 672,690</u>

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

<u>EFFECTIVE DATE:</u>	Effective July 1, 1968, adopted September 20, 1969. Restated effective July 1, 1989. Restated effective July 1, 1997. Restated effective July 1, 2001. Restated effective July 1, 2009. Most recent restatement is as of July 1, 2014, and was adopted on August 12, 2014. Amendment One, effective June 30, 2016, was adopted March 3, 2016. Amendment Two, effective April 1, 2018 and July 1, 2018, was adopted May 18, 2018. Amendment Three, effective July 1, 2018, was adopted September 27, 2018. Amendment Four, effective June 30, 2021, was adopted March 4, 2021. Merged into the Carpenters Labor-Management Pension Fund effective December 31, 2023.
<u>PLAN YEAR:</u>	July 1 to June 30.
<u>COVERED EMPLOYMENT:</u>	Employment with the employers in categories of work for which contributions are made to the Plan.
<u>EMPLOYER CONTRIBUTIONS:</u>	(a) 7/1/2021 & later Generally \$1.70 (b) 9/1/2016 to current \$3.28 for Carpenters & Millwrights (c) 4/1/2014 to 8/31/2016 \$3.08 for Carpenters & Millwrights \$3.05 for trade show (d) 4/1/2013 to 3/31/2014 \$3.08 for Millwrights \$3.07 for Carpenters \$3.05 for trade show
<u>PLAN FREEZE:</u>	Except for a specific grandfathered group, the Plan was frozen effective June 30, 2021. No new participants enter after June 30, 2021.
<u>BREAK IN SERVICE:</u>	A Break in Service occurs if an employee completes less than 400 hours in Covered Employment in a Plan Year.  Non-vested employee who terminates may lose prior Service if Break in Service is greater than five years.  Certain exceptions apply to those Break in Service rules.
<u>VESTING SERVICE:</u>	Up to 25 years of "Past Service" may be credited for covered employment before July 1, 1968. A person can receive a year

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

of "Past Service" for each year before July 1, 1968 that he was dependent for his livelihood upon his trade as a carpenter, millwright, or piledriver within the jurisdiction.

From July 1, 1968 through June 30, 1976, a person receives a year of Vesting Service if he is credited with at least 1,500 hours in Covered Employment in that Plan Year. If he has at least 400 hours, but less than 1,500, Vesting Service is equal to the number of hours divided by 1,500 (to 2 decimal places).

For July 1, 1976 through June 30, 2018, a person receives a year of Vesting Service if he is credited with at least 1,000 hours in Covered Employment in that Plan Year. If he has at least 400 hours, but less than 1,000, Vesting Service is equal to the number of hours divided by 1,000 (to 2 decimal places). No Vesting Service is given for Plan Years in which the hours are less than 400, except in the Plan Year in which retirement or death occurs.

On and after July 1, 2018, a person receives a year of Vesting Service if he is credited with at least 1,000 hours in Covered Employment in that Plan Year. If he has at least 800 hours, but less than 1,000, Vesting Service is equal to the number of hours divided by 1,000 (to 2 decimal places). No Vesting Service is given for Plan Years in which the hours are less than 800, except in the Plan Year in which retirement or death occurs.

For Plan Years from July 1, 1993 through June 30, 2018, if a person had less than 400 hours in a Plan Year, those hours are carried over to the next Plan Year, for Vesting Service and Future Service Three. Effective July 1, 2018, the 400 hour level is increased to 800 hours.

**FUTURE SERVICE:**

Future Service is service after July 1, 1968, and is used to determine the amount of a participant's benefit.

- (a) "Past Service" is the same as "Past Service" for Vesting Service above, and is for employment before July 1, 1968.
- (b) "Future Service" is for Covered Employment after July 1, 1968.

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

- (c) For July 1, 1968 through June 30, 2018, a person receives a year of Future Service if he is credited with at least 1,500 hours in Covered Employment in that Plan Year. If he has at least 400 hours, but less than 1,500, Vesting Service is equal to the number of hours divided by 1,500 (to 2 decimal places). No Future Service is given for Plan Years in which the hours are less than 400, except in the Plan Year in which retirement or death occurs.
- (d) On and after July 1, 2018, a person receives a year of Future Service if he is credited with at least 1,650 hours in Covered Employment in that Plan Year. If he has at least 800 hours, but less than 1,650, Vesting Service is equal to the number of hours divided by 1,650 (to 2 decimal places). No Future Service is given for Plan Years in which the hours are less than 800, except in the Plan Year in which retirement or death occurs.
- (e) “Future Service One” is for service from July 1, 1968, through June 30, 1980.  
“Future Service Two” is for service from July 1, 1980, through June 30, 1990.  
“Future Service Three” is for service after July 1, 1990.

**NORMAL RETIREMENT:**

**Eligibility:**

- (a) The later of age 65 and the 3<sup>rd</sup> anniversary of Covered Employment, for those who had not attained age 52 and earned at least 15 years of Future Service by July 1, 2018.
- (b) The later of age 62 and completion of 3 years of Vesting Service, for those who had attained age 52 and earned at least 15 years of Future Service by July 1, 2018. Participant must be vested and worked at least 300 hours in the 2007-08 Plan Year, or have both at least one hour and at least 3 years of Vesting Service after June 30, 2008.
- (c) From April 1, 1996 to June 30, 2008, the later of age 62 and the 5<sup>th</sup> anniversary of Covered Employment. Participant must have worked at least 300 hours in the 1994-95 or 1995-96 Plan Year, or have earned at least 5 years of Vesting Service between July 1, 1995 and June 30, 2008.

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

- (d) From July 1, 1995 to March 31, 1996, the later of age 64 and the 5<sup>th</sup> anniversary of Covered Employment. Participant must have worked at least 300 hours in the 1994-95 Plan Year, or have earned at least 5 years of Vesting Service after July 1, 1995.
- (e) Prior to July 1, 1995, the later of age 65 and the 5<sup>th</sup> anniversary of Covered Employment.

Benefit: Benefit accruals ceased (except for grandfathered group noted below) at June 30, 2021.

A Participant's Accrued Benefit is equal to his Cash Balance Accrued Benefit, plus his Past Service and Future Service at June 30, 2021, times the benefit rates in effect when he last earned Future Service according to the following table:

<u>Last Earned Future Service:</u>	<u>Past Service</u>	<u>Future Service One</u>	<u>Future Service Two</u>	<u>Future Service Three</u>
1/1/89 to 6/30/89	7.50	32.50 (a)	35.00	N/A
7/1/89 to 6/30/90	7.50	40.00 (b)	40.00 (c)	N/A
7/1/90 to 6/30/92	7.50	40.00 (b)	40.00 (c)	46.00 (d)
7/1/92 to 6/30/93	7.50	40.00 (b)	40.00 (c)	46.00 (d)
7/1/93 & later Future Service to 7/1/12	7.50	50.00 (e)	50.00 (f)	46.00 (g) 60.00 (g) 90.00 (i)
Future Serv. after 6/30/12	7.50	60.00 (h)	60.00 (h)	46.00 (g) 65.00 (i)

- (a) \$30.00 if retired before 1988.
- (b) \$32.50 if retired and less than 400 hours in 1988-89 and 1989-90.
- (c) \$35.00 if retired and less than 400 hours in 1988-89 and 1989-90
- (d) Retroactively increased on 7/1/193 to \$46 for retirees.
- (e) \$50 if retired 7/1/2000 or later and worked 400+ hours in 1994-95 or 1995-96, OR earned 5 years Vesting Service after 6/30/96. \$40 otherwise.

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
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**Summary of Plan Provisions**

- (f) \$50 if retired 1/1/1999 or later and worked 400+ hours in 1994-95 or 1995-96, OR earned 5 years Vesting Service after 6/30/96. \$40 otherwise.
- (g) \$60 if retired 1/1/1999 or later and worked 400+ hours in 1994-95 or 1995-96, OR earned 5 years Vesting Service from 7/1/96 to 6/30/09; with \$46 for Future Service after 6/30/09.  
If under 400 hours in 1994-95 and 1995-96, BUT earned 5 years Vesting Service after 6/30/96, then \$46 for 1990-96, \$60 for 1996-09, and \$46 for 7/1/09 & later.  
\$50 if retired 2/1/97 to 12/1/98 and worked 400+ hours in 1994-95 or 1995-96. \$46 otherwise.
- (h) \$60 if retired 1/1/2006 or later AND worked 400+ hours in 2004-05 or 2005-06. Otherwise based on prior schedules.
- (i) \$90/\$65 if retired 1/1/2009 or later AND worked 400+ hours in 2007-08 or 2008-09. Otherwise based on prior schedules.

Form: Joint and 50% Survivor Annuity. Life annuity if not married.

**CASH BALANCE:**

General: A cash balance account is set up for each Participant. Upon retirement, death, disability, or termination after vesting, the Participant can receive their Cash Balance account as a lump sum or a monthly benefit.

Initial Balance: For each eligible Participant as of July 1, 1997, an initial Cash Balance is established, equal to:

- (a) Plan Year hours in excess of 1,500, for the 1990-91 through 1996-97 Plan Years, multiplied by the applicable pension contribution rate in effect on June 30 of each year; plus
- (b) \$1.15 times the hours from February 1, 1994 through January 31, 1995.

Annual Additions: Beginning June 30, 1998, and the end of each subsequent Plan Year, the Cash Balance account is increased by the hours for that Plan Year in excess of 1,800 (1,500 for Plan Years ending before July 1, 2018), times the applicable pension contribution rate in effect on June 30.

Interest: On each June 30<sup>th</sup>, interest is added to the Cash Balance value as of the beginning of the Plan Year, provided the Cash Balance had not been distributed. The interest is equal to the

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
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**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

yield on the 1-year Treasury Constant Maturities plus 1%, as determined on the first day of that Plan Year.

**SPECIAL 1987**  
**RETIREMENT**  
**SUPPLEMENT:**

An employee with 5 or more years of Future Service who is also eligible for Early or Normal Retirement, or the beneficiary of a deceased employee, can receive this benefit. The benefit equals \$0.15 times the number of hours from April 1, 1984 through June 30, 1987, divided by 60. This benefit is paid for 60 months certain. The benefit can be paid in an actuarial equivalent single lump sum, but not less than 60 times the benefit.

**EARLY RETIREMENT:**

**Eligibility:**

- (a) Age 52 and 15 years Future Service by July 1, 2018, AND age 55 with at least 30 years of Future Service.
- (b) Age 60 with at least 35 years of Future Service.
- (c) Later of (a) 10 years of Vesting Service; or (b) Age plus Vesting Service equals 70.

**Benefit:**

- (a) Full Accrued Benefit.
- (b) Full Accrued Benefit.
- (c) (1) For those who were age 52 with 15 years of Future Service by July 1, 2018, Accrued Benefit reduced by 5/12 of 1% for each month that Early Retirement precedes Normal Retirement.  
(2) For all others, the greater of
  - (i) the Accrued Benefit reduced by 6/12 of 1% for each month that Early Retirement precedes Normal Retirement, or
  - (ii) the Accrued Benefit as of June 30, 2018 reduced by 5/12 of 1% for each month that Early Retirement precedes age 62 (or the full Accrued Benefit as of June 30, 2018 if the person is age 55 with at least 30 years of Future Service).

**LATE RETIREMENT:**

**Eligibility:**

Retirement after Normal Retirement Date.

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

Benefit: Continued accrual of benefits. If benefit is delayed without any additional accruals, or when the person reaches their "required beginning date", the benefit is actuarially increased.

**DISABILITY PENSION:**

Eligibility:

Employee must

- (a) Have a physical or mental condition such that they are certified by the Social Security Administration to be eligible for Social Security disability benefits (different requirement for those disabled before April 1, 2018);
- (b) Have had at least 600 hours within the 9 calendar quarters prior to and including his disability; and
- (c) Have at least 10 years of Vested Service (5 years if disabled before July 1, 2018).

Benefit:

100% of Accrued Benefit.

Payment:

Payment begins on the later of receipt of an application for disability benefits, or the disability date per the Social Security disability award, but in no event earlier than 6 months after the employee ceased Covered Employment.

**DEATH BENEFIT:**

Before Retirement:

One or more of the following:

- (a) If a vested Participant dies (i) while eligible for Normal, Early, Late, or Disability Retirement; and (ii) had at least 600 hours within the 9 calendar quarters prior to and including his death, his Spouse is entitled to 50% of the Accrued Benefit payable for her life. (The benefit is reduced if the Spouse is more than 15 years younger than the Participant, but not below 25% of the Accrued Benefit);
- (b) The Qualified Joint and 50% Survivor benefit;
- (c) If Participant dies and had at least 600 hours within the 9 calendar quarters prior to and including his death, a lump sum equal to \$12,000, plus \$200 times the years (and fraction) by which death precedes age 60, up to a maximum of \$16,000; plus the Cash Balance account.
- (d) If Participant had at least 600 hours within the 9 calendar quarters, and his Spouse or a Dependent dies, the Participant receives a lump sum equal to \$6,000 (\$3,000 upon death of a Dependent).

After Retirement:

Based on options selected by the retiree.

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
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**Schedule MB (2023 Form 5500), Line 6**  
**Summary of Plan Provisions**

**VESTED DEFERRED**  
**PENSION:**

**Eligibility:** Termination with at least 3 years of Vested Service (5 years required from July 1, 1996 through June 30, 2008, and 10 years required before July 1, 1996).

**Deferred Benefit:** 100% of Accrued Benefit.

**SUSPENSION OF**  
**BENEFITS:**

**Before Normal Retirement Age:** A retiree who is below their Normal Retirement Age has his benefits suspended once he works 480 hours in the calendar year.

**After Normal Retirement Age:** No suspension.

**OPTIONAL FORMS OF**  
**PAYMENT:**

Optional forms of payment include:  
Life only  
Joint and 75% Survivor  
Joint and 100% Survivor  
The Cash Balance account can be paid in a lump sum.

**ACTUARIAL**  
**EQUIVALENCE:**

The 1951 Group Annuity Mortality Table for Males, with a 6.0% interest rate.

The actuarial equivalent factor for the Joint and 75% Survivor is 0.92, reduced by .0025 for each full year that the Spouse is more than 10 years younger. The actuarial equivalent factor for the Joint and 100% Survivor is 0.84, reduced by .0025 for each full year that the Spouse is more than 10 years younger.

For IRC 417(e) purposes, the "Applicable Mortality Table" is the 417(e) mortality table for the calendar year. The "Applicable Interest Rate" is the rate used under 417(e)(3).



**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Statement of Actuarial Assumptions/Methods**

COST METHOD: The "entry age normal cost method" has been used in your plan.

PRE-RETIREMENT MORTALITY: The Pri 2012 Blue Collar Mortality Table with generational projection using MP 2020 was used. For disabled lives we used the Disabled Retiree version of the same table. For the current liability, we used the IRS static tables for 2022. Mortality rates a few sample ages are:

<u>Age</u>	<u>MALE MORTALITY RATE PER 1,000</u>			
	<u>Healthy 2025</u>	<u>Healthy 2035</u>	<u>Healthy 2045</u>	<u>Disabled 2025</u>
25	.799	.723	.631	12.395
30	.919	.831	.726	14.860
35	1.113	1.014	.886	18.712
40	1.227	1.137	.992	20.792
45	1.327	1.246	1.088	22.271
50	1.708	1.592	1.390	20.091
55	2.652	2.414	2.107	20.605
60	4.432	3.949	3.448	23.595

The life expectancy according to this table is as follows:

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
A) Healthy 2025	55	29.58 years	31.80 years
	65	19.78 years	21.79 years
	75	12.14 years	13.75 years
B) Healthy 2035	55	30.45 years	32.63 years
	65	20.58 years	22.55 years
	75	12.68 years	14.30 years
C) Healthy 2045	55	31.30 years	33.42 years
	65	21.36 years	23.31 years
	75	13.26 years	14.86 years
D) Disabled 2025	55	22.22 years	25.78 years
	65	15.69 years	18.60 years
	75	9.74 years	16.83 years

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Statement of Actuarial Assumptions/Methods**

INVESTMENT  
EARNINGS:

An annually compounded rate of 6.50%. The Current Liability in Appendix A was calculated at 2.85%. The Cash Balance accounts were assumed to earn 4.00% per year.

VOLUNTARY  
TERMINATIONS:

Developed by prior actuary based on Fund's experience. Annual male termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000 Members</u>
20	178.0
25	178.0
30	114.0
35	66.0
40	32.0
45	8.0
50	0.0
55	0.0
60	0.0

EXPECTED HOURS:

1,600,000 per year.

ADMINISTRATIVE  
EXPENSES:

These were assumed to be \$620,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Four-year smoothing of market returns over or under assumed rate. (See Exhibit 2). The actuarial value must be within 20% of the market value. Market value was used for unfunded vested liability calculations.

DISABILITY BENEFITS:

Developed by prior actuary based on Fund's experience. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.68
30	1.07
35	1.46
40	2.30
45	3.34
50	6.36
55	11.76

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 6**  
**Statement of Actuarial Assumptions/Methods**

EXPECTED RETIREMENT PATTERN: Developed by prior actuary based on Fund's experience. The following retirement rates were assumed:

<u>AGE</u>	<u>RETIREMENT RATE PER 1,000</u>
55 – 59	50
60 – 61	50
62	500
63 – 64	250
65+	1,000

Used a retirement rate of not less than 200 per 1,000 if eligible for unreduced retirement. For terminated vested participants, assumed later of age 60 or earliest allowed age.

ACTIVES INCLUDED: All non-retired employees who earned 400 hours or more in the calendar year preceding the valuation date and who have at least one year of Vested Service, are included.

FAMILY STATUS: 80% of the non-retired participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

UNKNOWN AGE: Actives with no date of birth were assumed to be age 35.

FUTURE ACCRUALS: Future benefit accruals are a function of the participant's hours. Future hours for an individual was assumed to be the average of the past 3 years' hours.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: Future mortality improvements were anticipated in our calculations.

LOW-DEFAULT-RISK OBLIGATION MEASURE: Actuarial Standard of Practice No. 4 requires the calculation and disclosure of a "low-default-risk obligation measure" of the benefits earned to the valuation date (often called the "LD ROM"). In our opinion, this measure is not helpful in evaluating the funded status of your plan. However, we are required to disclose it. Using the current liability discount rate shown above, the LD ROM is \$325,501,828.

**Carpenters & Millwrights of Houston & Vicinity Pension Plan  
EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 8b(1)  
Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired	Total
			Participants and Beneficiaries in Payment	
2023	591,926	2,157,512	13,789,272	16,538,710
2024	481,154	2,315,759	13,469,166	16,266,079
2025	547,724	2,463,312	13,130,681	16,141,717
2026	721,667	2,670,496	12,773,887	16,166,050
2027	935,449	2,780,843	12,399,301	16,115,593
2028	1,066,250	2,906,681	12,007,211	15,980,142
2029	1,028,359	3,032,297	11,598,048	15,658,704
2030	1,030,818	3,198,145	11,172,606	15,401,569
2031	1,057,864	3,400,511	10,731,594	15,189,969
2032	1,541,206	3,556,708	10,276,088	15,374,002
2033	1,468,099	3,721,118	9,807,613	14,996,830
2034	1,673,689	3,780,571	9,327,768	14,782,028
2035	1,975,470	3,902,251	8,838,528	14,716,249
2036	1,868,120	3,966,437	8,342,020	14,176,577
2037	2,393,496	4,025,784	7,840,485	14,259,765
2038	2,163,228	4,066,304	7,336,337	13,565,869
2039	2,196,102	4,120,479	6,832,126	13,148,707
2040	2,204,298	4,146,192	6,330,506	12,680,996
2041	2,910,326	4,267,832	5,834,318	13,012,476
2042	2,449,595	4,318,982	5,346,480	12,115,057
2043	2,675,920	4,407,736	4,869,968	11,953,624
2044	3,151,782	4,446,572	4,407,843	12,006,197
2045	3,041,496	4,486,915	3,963,030	11,491,441
2046	3,700,065	4,589,573	3,538,318	11,827,956
2047	2,991,338	4,603,746	3,136,203	10,731,287
2048	2,992,590	4,622,296	2,758,824	10,373,710
2049	3,283,619	4,608,809	2,407,868	10,300,296
2050	3,279,188	4,637,158	2,084,547	10,000,893
2051	2,869,099	4,600,706	1,789,566	9,259,371
2052	3,156,302	4,555,050	1,523,149	9,234,501
2053	3,234,828	4,518,022	1,285,019	9,037,869
2054	3,024,065	4,484,626	1,074,425	8,583,116
2055	2,826,089	4,423,668	890,222	8,139,979
2056	3,038,987	4,356,122	730,875	8,125,984
2057	2,750,183	4,308,460	594,582	7,653,225
2058	2,881,341	4,240,573	479,311	7,601,225
2059	2,652,229	4,160,021	382,891	7,195,141
2060	2,461,019	4,084,261	303,146	6,848,426
2061	2,423,560	4,006,590	237,911	6,668,061
2062	2,244,162	3,928,705	185,118	6,357,985
2063	2,141,428	3,850,939	142,869	6,135,236
2064	1,914,204	3,777,695	109,405	5,801,304
2065	1,808,511	3,701,219	83,168	5,592,898
2066	1,693,286	3,627,354	62,796	5,383,436
2067	1,582,095	3,556,156	47,115	5,185,366
2068	1,488,632	3,487,648	35,145	5,011,425
2069	1,376,847	3,421,783	26,078	4,824,708
2070	1,277,341	3,358,535	19,252	4,655,128
2071	1,180,724	3,297,857	14,143	4,492,724
2072	1,087,217	3,239,713	10,338	4,337,268

**Carpenters & Millwrights of Houston & Vicinity Pension Plan**  
**EIN: 74-6134999 Plan: 001**

**Schedule MB (2023 Form 5500), Line 8b(3)**  
**Schedule of Projection of Employer Contributions and Withdrawal Liability**  
**Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	2,720,000	0	2,720,000
2024	2,720,000	0	2,720,000
2025	2,720,000	0	2,720,000
2026	2,720,000	0	2,720,000
2027	2,720,000	0	2,720,000
2028	2,720,000	0	2,720,000
2029	2,720,000	0	2,720,000
2030	2,720,000	0	2,720,000
2031	2,720,000	0	2,720,000
2032	2,720,000	0	2,720,000



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4,369
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	866
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	0
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	0
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B** 1C

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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# CARPENTERS & MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500, Part IV, Schedule H, Line 4j

E.I.N. 74-6134999  
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First American Inst. Prime Ob. Fund	\$ 25,963,986	N/A	N/A	N/A	\$ 25,963,986	\$ 25,963,986	N/A
N/A	First American Inst. Prime Ob. Fund	N/A	\$ 29,429,125	N/A	N/A	29,429,125	29,429,125	\$ -

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

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

<b>A</b> Name of plan CARPENTERS & MILLWRIGHTS OF HOUSTON & VICINITY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARPENTERS & MILLWRIGHTS OF HOUSTON	<b>D</b> Employer Identification Number (EIN) 74-6134999


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

**1a** Enter the valuation date: Month 07 Day 01 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	201,514,312
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	211,004,350
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	213,337,279
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	213,337,279
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	325,501,828
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	326,875
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	6,894,636
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	6,894,636

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

<b>SIGN HERE</b>	 Signature of actuary Paul Stephen Osborn, F.S.A.	<u>09/27/2024</u> Date <u>2303095</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
	Type or print name of actuary <u>Osborn, Carreiro and Associates Inc</u> Firm name	
	Address of the firm <u>124 West Capitol Avenue Suite 1690</u> <u>Little Rock AR 72201</u>	

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



- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.85 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
(1) Males.....	<b>6c(1)</b>	9P 9P
(2) Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
(1) Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	310,000
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,673,566	133,494

**8 Miscellaneous information:**

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	
<b>9 Funding standard account statement for this plan year:</b>		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	491,199
<b>c Amortization charges as of valuation date:</b>		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	40,543,303
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	118,756
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	3,772,773
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	16,276,992
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	1,746,023
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	21,933,382
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	599,865
<b>j Full funding limitation (FFL) and credits:</b>		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	0
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	0
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	19,930,247
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	16,157,474
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o Current year's accumulated reconciliation account:</b>		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No