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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</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;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/31/2024

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

a single-employer plan a DFE (specify) _____

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>1a Name of plan <u>SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN</u></p> <p><u>533 S FREMONT AVENUE, 7TH FLOOR</u> <u>LOS ANGELES, CA 90071</u></p> | <p>1c Effective date of plan <u>01/01/1987</u></p> <p>2b Employer Identification Number (EIN) <u>92-0120866</u></p> <p>2c Plan Sponsor's telephone number <u>213-386-8590</u></p> <p>2d Business code (see instructions) <u>236200</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.

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/13/2025 | PETE RODRIQUEZ |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/10/2025 | CURTIS CONYERS |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 2250 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 389 |
| | 6a(2) | 0 |
| | 6b | 0 |
| | 6c | 0 |
| | 6d | 0 |
| | 6e | 0 |
| | 6f | 0 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 42 |

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/31/2024

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

| | | |
|--|--|------------|
| A Name of plan <u>SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN</u> | D Employer Identification Number (EIN) <u>92-0120866</u> | |

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

| | | |
|---|-----------------|------------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | <u>148952572</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>160551793</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>190257044</u> |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method | 1c(3) | <u>190257044</u> |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | <u>261774811</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | <u>2689092</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>12873825</u> |
| (3) Expected plan disbursements for the plan year | 1d(3) | <u>13279444</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.

| | |
|---|--|
| SIGN HERE <u>KELLY S. COFFING</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605</u> Address of the firm | <u>02/28/2025</u> Date <u>23-06596</u> Most recent enrollment number <u>206-504-5803</u> Telephone number (including area code) |
|---|--|

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

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 148952572 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 1175 | 159609163 |
| (2) For terminated vested participants | 705 | 58612485 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 329095 |
| (b) Vested benefits | | 43224068 |
| (c) Total active | 391 | 43553163 |
| (4) Total | 2271 | 261774811 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 56.90 % |

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 03/15/2024 | 2553974 | 0 | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | Totals ▶ | 3(b) | 2553974 | |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(c) | 0 |
| | | | | | 3(d) | 0 |

4 Information on plan status:

| | | |
|---|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))..... | 4a | 84.4 % |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | |

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

| | | |
|--|-----------|---|
| j If box h is checked, enter period of use of shortfall method | 5j | |
| k Has a change been made in funding method for this plan year? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | |
|---|--|---|
| a Interest rate for "RPA '94" current liability..... | 6a | 2.82 % |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement | Post-retirement |
| | <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 |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | 9P |
| (2) Females | 6c(2) | 9FP |
| d Valuation liability interest rate | 6d | 6.00 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <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 | 6f(2) | 6.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 2.6 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 9.7 % |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage..... | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 305955 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <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 | 5352137 | 519878 |
| 3 | 52555 | 52555 |

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. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| (3) 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 | |
| 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|-----------|---------|
| a Prior year funding deficiency, if any | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 1355268 |

c Amortization charges as of valuation date:

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

| | Outstanding balance | |
|--------------|---------------------|---------|
| 9c(1) | 87554531 | 5072567 |
| 9c(2) | 0 | 0 |
| 9c(3) | 0 | 0 |

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

| | |
|-----------|--------|
| 9d | 157969 |
|-----------|--------|

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

| | |
|-----------|---------|
| 9e | 6585804 |
|-----------|---------|

Credits to funding standard account:

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

| | |
|-----------|----------|
| 9f | 20374598 |
|-----------|----------|

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

| | |
|-----------|---------|
| 9g | 2553974 |
|-----------|---------|

h Amortization credits as of valuation date.....

| | Outstanding balance | |
|-----------|---------------------|---------|
| 9h | 37474682 | 2925734 |

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

| | |
|-----------|--------|
| 9i | 604126 |
|-----------|--------|

j Full funding limitation (FFL) and credits:

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

| | | |
|--------------|----------|---|
| 9j(1) | 68827616 | |
| 9j(2) | 76707747 | |
| 9j(3) | | 0 |

k (1) Waived funding deficiency

| | |
|--------------|---|
| 9k(1) | 0 |
|--------------|---|

(2) Other credits

| | |
|--------------|---|
| 9k(2) | 0 |
|--------------|---|

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

| | |
|-----------|----------|
| 9l | 26458432 |
|-----------|----------|

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

| | |
|-----------|----------|
| 9m | 19872628 |
|-----------|----------|

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

| | |
|-----------|--|
| 9n | |
|-----------|--|

o Current year's accumulated reconciliation account:

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

| | |
|--------------|---|
| 9o(1) | 0 |
|--------------|---|

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

| | |
|-----------------|---|
| 9o(2)(a) | 0 |
|-----------------|---|

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

| | |
|-----------------|---|
| 9o(2)(b) | 0 |
|-----------------|---|

(3) Total as of valuation date.....

| | |
|--------------|---|
| 9o(3) | 0 |
|--------------|---|

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

| | |
|-----------|--|
| 10 | |
|-----------|--|

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

Yes No

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **05/31/2024**

| | | |
|---|--|------------|
| A Name of plan SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN | D Employer Identification Number (EIN) 92-0120866 | |

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

GMO LLC **40 ROWES WHARF**
BOSTON, MA 02110

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

DODGE & COX

94-1441976

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

MFS INVESTMENT MANAGEMENT **PO BOX 55824**
BOSTON, MA 02205

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

DOUBLELINE CAPITAL LP **2002 NORTH TAMPA STREET**
SUITE 200
TAMPA, FL 33602

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

PIMCO

33-0629048

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

VANGUARD

PO BOX 1110
VALLEY FORGE, PA 19482-1110

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

WILLIAM BLAIR & COMPANY, LLC

222 W ADAMS STREET
CHICAGO, IL 60606

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

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

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

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

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

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

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

MILLIMAN, INC.

91-0675641

| (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 16 17 50 | NONE | 150022 | 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)

WELFARE & PENSION ADMIN. SERVICE

91-1363171

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 13 38 50 | NONE | 108463 | 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)

WITHUMSMITH+BROWN, PC

22-2027092

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 81640 | 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)

R.V. KUHNS & ASSOCIATES, INC.

93-0910652

| (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 | 49937 | 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)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

| (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 | 22417 | 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)

WASHINGTON CAPITAL MANAGEMENT

91-1042342

| (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 | 17165 | 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)

KEYBANK NATIONAL ASSOCIATION

92-0089306

| (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 59 | NONE | 16175 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

AMERICAN REALTY ADVISORS, LLC

33-0123114

| (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 | 11514 | 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)

LSV ASSET MANAGEMENT

23-2772200

| (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 | 10531 | 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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN</u> | D Employer Identification Number (EIN) <u>92-0120866</u> | |

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAP MGMT JOINT MASTER TRUST

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>91-1163419-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>52-6257033-006</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
|---------------------------------------|-------------------------------|--|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/31/2024 | |
| A Name of plan SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN | D Employer Identification Number (EIN) 92-0120866 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 1986520 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 428100 | 0 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 976766 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1247765 | 0 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 6109855 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 4282236 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | 3797944 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 7136069 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 123349035 | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 149314290 | 0 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 207932 | 0 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 153786 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 361718 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 148952572 | 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.

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 2553974 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 2553974 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 50798 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 66454 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 117252 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 73945 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 723575 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 797520 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 1223457 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 1223457 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -1239805 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | -257302 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | -144424 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 2303734 |
| c Other income | 2c | | 55 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 5354461 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5317443 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 5317443 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 98718 | |
| (3) Recordkeeping fees | 2i(3) | 5465 | |
| (4) IQPA audit fees | 2i(4) | 81640 | |
| (5) Investment advisory and investment management fees | 2i(5) | 86372 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 16175 | |
| (7) Actuarial fees | 2i(7) | 150022 | |
| (8) Legal fees | 2i(8) | 22417 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 3065 | |
| (11) Other expenses | 2i(11) | 24900 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 488774 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5806217 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -451756 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 148500816 |

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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|--------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | X | | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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 0.

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

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|------------------------------------|--------------|-------------|
| SOUTHWEST CARPENTERS PENSION TRUST | 95-6042875 | 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 566452.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN</u> | D Employer Identification Number (EIN) <u>92-0120866</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

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

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

| | |
|---|--|
| 1 | |
|---|--|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 92-0120866

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

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

| | |
|---|---|
| 3 | 0 |
|---|---|

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

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

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

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

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DAVIS CONST & ENG INC**

b EIN **92-0059823**

c Dollar amount contributed by employer

561533

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **12.26**

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

a Name of contributing employer **ROGER HICKEL CONTRACT**

b EIN **92-0153334**

c Dollar amount contributed by employer

241068

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **11.67**

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

a Name of contributing employer **CORNERSTONE GENERAL**

b EIN **27-1449945**

c Dollar amount contributed by employer

205471

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **12.26**

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

a Name of contributing employer **F & W CONSTRUCTION CO**

b EIN **92-0127181**

c Dollar amount contributed by employer

196182

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **11.67**

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

a Name of contributing employer **NEESER CONSTR INC**

b EIN **92-0077060**

c Dollar amount contributed by employer

191873

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **12.26**

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

a Name of contributing employer **EXCEL CONSTRUCTION**

b EIN **92-0090903**

c Dollar amount contributed by employer

102873

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): _____

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 ISLAND CONTRACTORS INC

b EIN 92-0136287

c Dollar amount contributed by employer

77572

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 11.67

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

a Name of contributing employer FISHER CONSTR GROUP INC

b EIN 91-0938407

c Dollar amount contributed by employer

73615

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2028

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) 12.26

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

a Name of contributing employer ALASKA COMMERCIAL

b EIN 20-8850730

c Dollar amount contributed by employer

73578

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 12.26

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

a Name of contributing employer KC CORPORATION

b EIN 92-0038918

c Dollar amount contributed by employer

49763

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2028

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) 12.26

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

| | | |
|--|------------|------|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | 1706 |
| 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)..... | 14b | 1706 |
| c 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)..... | 14c | 1719 |

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

| | | |
|---|------------|------|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | 1.00 |
| b The corresponding number for the second preceding plan year | 15b | 0.99 |

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.00 %
 High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 0.00 % Other: 0.00 %

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 _____.

SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN

EIN 92-0120866

Plan No. 001

Plan Year Ended 05/31/2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

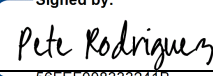

| | | |
|---|---|--|
| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required 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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|---|--|

| | | | | |
|---|--|--|--|---|
| Part I Annual Report Identification Information | | | | |
| For calendar plan year 2024 or fiscal plan year beginning | | 01/01/2024 | and ending | 05/31/2024 |
| A | This return/report is for: | <input checked="" type="checkbox"/> a multiemployer plan | <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) | |
| | | <input type="checkbox"/> a single-employer plan | <input type="checkbox"/> a DFE (specify) _____ | |
| B | This return/report is: | <input type="checkbox"/> the first return/report | <input checked="" type="checkbox"/> the final return/report | |
| | | <input type="checkbox"/> an amended return/report | <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months) | |
| C | If the plan is a collectively-bargained plan, check here. | <input checked="" type="checkbox"/> | | |
| D | Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 | <input type="checkbox"/> automatic extension | <input type="checkbox"/> the DFVC program |
| | | <input type="checkbox"/> special extension (enter description) | | |
| E | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. | <input type="checkbox"/> | | |

| | | | |
|---|--|-----------|--|
| Part II Basic Plan Information—enter all requested information | | | |
| 1a | Name of plan SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN | 1b | Three-digit plan number (PN) ▶ 001 |
| | | 1c | Effective date of plan 01/01/1987 |
| 2a | Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PLAN 533 S FREMONT AVENUE, 7TH FLOOR LOS ANGELES CA 90071 | 2b | Employer Identification Number (EIN) 92-0120866 |
| | | 2c | Plan Sponsor's telephone number (213) 386-8590 |
| | | 2d | Business code (see instructions) 236200 |

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

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

| | | | |
|------------------|---|-------------------|--|
| SIGN HERE | Signed by:  <small>56FEF008333241B...</small> Signature of plan administrator | Date 3/13/2025 | PETE RODRIGUEZ Enter name of individual signing as plan administrator |
| SIGN HERE | Signed by:  <small>74EF4FC873774CC...</small> Signature of employer/plan sponsor | Date 3/10/2025 | CURTIS CONYERS Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | Signature of DFE | Date | Enter name of individual signing as DFE |

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

| | | |
|--|--|-------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 2,250 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 389 |
| | 6a(2) | 0 |
| | 6b | 0 |
| | 6c | 0 |
| | 6d | 0 |
| | 6e | 0 |
| | 6f | 0 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | 42 |

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

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN

EIN 92-0120866

Plan No. 001

Plan Year Ended 05/31/2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Audit Report attached at Accountant's Opinion

**SOUTHERN ALASKA CARPENTERS
RETIREMENT PLAN**

Financial Statements

**For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023
With Independent Auditor's Reports**

Southern Alaska Carpenters Retirement Plan

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For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Alaska Carpenters Health and Welfare Trust Fund:

Opinion

We have audited the financial statements of Alaska Carpenters Health and Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of May 31, 2024 and December 31, 2023, the related statements of changes in net assets available for benefits and changes in benefit obligations for the period January 1, 2024 through May 31, 2024 and the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Alaska Carpenters Health and Welfare Trust Fund as of May 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits and benefit obligations for the period January 1, 2024 through May 31, 2024 and the year ended December 31, 2023, 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 Alaska Carpenters Health and Welfare Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Merger

As discussed in Note 10 to the financial statements, the Board of Trustees approved a merger of Alaska Carpenters Health and Welfare Trust Fund with Southwest Carpenters Health and Welfare Trust (the "Merged Plan"), effective May 31, 2024. All assets, liabilities and benefit obligations of Southern Alaska Carpenters Retirement Plan became those of the Merged Plan, and Southern Alaska Carpenters Retirement Plan terminated operations as a separate entity. 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 Alaska Carpenters Health and Welfare Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that 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 Alaska Carpenters Health and Welfare Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alaska Carpenters Health and Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith & Brown, PC

March 6, 2025

**Southern Alaska Carpenters Retirement Plan
Statements of Net Assets Available for Benefits
May 31, 2024 and December 31, 2023**

| | <u>5/31/24</u> | <u>12/31/23</u> |
|-------------------------------------|----------------|-----------------------|
| Assets | | |
| Investments - at fair value | | |
| Short-term funds | \$ - | \$ 1,247,765 |
| Common stock | - | 6,109,855 |
| Common/collective trust | - | 3,797,944 |
| Mutual funds | - | 123,349,035 |
| Limited partnership | - | 4,282,236 |
| 103-12 investment entity | - | 7,136,069 |
| Total investments | <u>-</u> | <u>145,922,904</u> |
| Receivables | | |
| Employer contributions | - | 428,100 |
| Accrued interest and dividends | - | 16,745 |
| Due from broker for securities sold | - | 34,136 |
| Total receivables | <u>-</u> | <u>478,981</u> |
| Prepaid expenses | <u>-</u> | <u>925,885</u> |
| Cash | <u>-</u> | <u>1,986,520</u> |
| Total assets | <u>-</u> | <u>149,314,290</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable | - | 175,622 |
| Reciprocity payable | - | 32,310 |
| Due to related plan | - | 153,786 |
| Total liabilities | <u>-</u> | <u>361,718</u> |
| Net assets available for benefits | <u>\$ -</u> | <u>\$ 148,952,572</u> |

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

Southern Alaska Carpenters Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

| | <u>5/31/24</u> | <u>12/31/23</u> |
|---|----------------------|-----------------------|
| Additions | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 1,885,660 | \$ 8,092,751 |
| Interest and dividends | 914,772 | 5,821,863 |
| | <u>2,800,432</u> | <u>13,914,614</u> |
| Less investment expenses | <u>(101,844)</u> | <u>(371,201)</u> |
| Investment income - net | 2,698,588 | 13,543,413 |
| Employer contributions, net | 2,553,974 | 6,428,084 |
| Liquidated damages and legal fees collected | <u>55</u> | <u>48</u> |
| Total additions, net | <u>5,252,617</u> | <u>19,971,545</u> |
| Deductions | | |
| Pension benefits paid | 5,317,443 | 12,808,090 |
| Operating expenses | <u>386,930</u> | <u>638,435</u> |
| Total deductions | <u>5,704,373</u> | <u>13,446,525</u> |
| Net change in assets available for benefits | (451,756) | 6,525,020 |
| Net assets available for benefits | | |
| Net assets available for benefits at beginning of period | <u>148,952,572</u> | <u>142,427,552</u> |
| Net assets available for benefits before transfer of net assets | 148,500,816 | 148,952,572 |
| Transfer of net assets available for benefits | <u>(148,500,816)</u> | <u>-</u> |
| Net assets available for benefits at end of period | <u>\$ -</u> | <u>\$ 148,952,572</u> |

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

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

The following brief description of Southern Alaska Carpenters Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan was established during 1987 as a result of collective bargaining agreements between the United Brotherhood of Carpenters and Joiners of America Locals 1281 and 2247 and various employers. The Plan is a successor to the Alaska Carpenters Retirement Plan, which was originally formed in 1965. The Plan was revised and restated effective July 1, 2020, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Vesting Provisions

Participants are 100% vested after meeting one of the following criteria:

- Reach normal retirement age of 65.
- Have three years of service, including at least 1 hour of service after January 1, 2015.
- Have five years of service, including at least 435 hours of service after 1996.
- Have five years of service under a special agreement, including at least one hour of service in 1989 or later.
- Have 10 years of service and were a participant in 1987 or later but did not earn 435 hours of service during a calendar year on or after 1997.

Pension Benefits

Participants that meet the vesting provisions above are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits a reduced early retirement at ages 53-64. A participant elects to receive monthly benefits as either a three-year certain and a life annuity, a 50% joint and survivor annuity, a 75% joint and survivor annuity, or a 100% joint and survivor annuity.

Death Benefits

If a fully or partially vested married participant dies, a monthly death benefit equal to a 50% joint and survivor annuity will be paid to the participant's spouse. If a fully or partially vested unmarried participant dies, a monthly death benefit in the form of a 36-month annuity will be paid to the participant's children or designated beneficiary.

Disability Benefits

A participant who becomes totally and permanently disabled and who meets certain years-of-service requirements is entitled to a monthly disability benefit. That benefit is equal to the accrued benefit earned through the disability retirement date, reduced by 1/4 of 1% for each month that the disability retirement date precedes the normal retirement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Investment Valuation, Transactions and Income Recognition

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC 820”), *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Short-term funds: The fair value of the short-term funds is based on amortized cost (Level 2).

Common stock and mutual funds: The fair value of common stock and mutual funds is generally based on quoted market prices in active markets (Level 1).

Common/collective trust and 103-12 investment entity: The fair value of the investments in these categories has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnership: The limited partnership is valued using net asset value, which approximates fair value. Net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

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

Employer Contributions Receivable

Employer contributions due but not paid at year-end are recorded as employer contributions receivable. Management has evaluated contributions receivable and believes all amounts are fully collectible. Therefore, an estimate for current expected credit losses is not provided.

The collectability of contributions due as a result of payroll audits is uncertain. In determining the amount of the allowance as of the financial statement date, management developed a loss rate based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. At May 31, 2024 and December 31, 2023, management believes its historical loss rate is a reasonable and supportive forecast for current and future economic conditions.

Southern Alaska Carpenters Retirement Plan

Notes to Financial Statements

For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests primarily in short-term funds, common stock, a common/collective trust, mutual funds, a limited partnership, and a 103-12 investment entity. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term that could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

3. TAX STATUS

The Plan obtained its latest determination letter, dated April 4, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Internal Revenue Code Section 401(a) and, therefore, is not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to 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 Internal Revenue Service. Management has analyzed the tax positions taken by the Plan and has concluded that, as of May 31, 2024 and December 31, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by the Employee Retirement Income Security Act of 1974 and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial valuation of the Plan was made by Milliman, Inc. as of December 31, 2023. The information in the report included the following:

| | |
|--|-----------------------|
| Actuarial present value of accumulated plan benefits | |
| Vested benefits | |
| Participants currently receiving payments | \$ 121,460,875 |
| Other participants | <u>65,947,613</u> |
| | 187,408,488 |
| Non-vested benefits | <u>2,848,556</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 190,257,044</u> |

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the period ended December 31, 2023, were as follows:

| | |
|---|-----------------------|
| Actuarial present value of accumulated plan benefits at | |
| Beginning of year | <u>\$ 189,631,630</u> |
| Increase (decrease) during the year attributable to | |
| Benefits accumulated | 2,468,366 |
| Reduction in discount period | 10,999,252 |
| Benefits paid | (12,808,090) |
| Plan amendments | 52,555 |
| Actuarial loss | <u>(86,669)</u> |
| Net decrease | <u>625,414</u> |
| Actuarial present value of accumulated plan benefits at | |
| End of year | <u>\$ 190,257,044</u> |

The changes in actuarial assumptions include the current liability interest rate was re-established within the statutory interest rate corridor and the statutory Current Liability mortality basis was re-established based on current requirements.

The computations of the actuarial present value of accumulated Plan benefits were made by Milliman, Inc. as of January 1, 2024. Had the valuation been made as of December 31, 2023, there would be no material differences. No amendments were adopted on January 1, 2024.

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

The actuarial valuations were made using the unit credit method. The significant actuarial assumptions used are as follows:

| | |
|-----------------------|--|
| Interest rate: | 6.00% (net of investment fees). |
| Mortality (Healthy): | Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using Scale MP-2021 on a generational basis (adopted January 1, 2022). |
| Mortality (Disabled): | Pri-2012 Sex Distinct Total Dataset Disabled Benefit Weighted Mortality Tables, projected forward using Scale MP-2021 on a generational basis (adopted January 1, 2022). |
| Expenses: | Administrative expenses payable mid-year are estimated to be \$630,000. |
| Retirement age: | Active participants are assumed to retire in accordance with the following table: |

| Age | Retirement Rate for Benefits Earned Prior to January 1, 2015 | Retirement Rate for Benefits Earned on or After January 1, 2015 |
|-----|--|---|
| 53 | 5.00 | 5.00 |
| 54 | 5.00 | 5.00 |
| 55 | 5.00 | 5.00 |
| 56 | 5.00 | 5.00 |
| 57 | 7.50 | 7.50 |
| 58 | 7.50 | 7.50 |
| 59 | 15.00 | 15.00 |
| 60 | 50.00 | 75.00 |
| 61 | 20.00 | 25.00 |
| 62 | 20.00 | 25.00 |
| 63 | 20.00 | 25.00 |
| 64 | 30.00 | 25.00 |
| 65 | 100.00 | 100.00 |

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

Vested terminated participants are assumed to retire in accordance with the following table:

| Age | Retirement Rate for Benefits Earned Prior to January 1, 2015 | Retirement Rate for Benefits Earned on or After January 1, 2015 |
|-----|--|---|
| 53 | 3.00 | 10.00 |
| 54 | 3.00 | 7.50 |
| 55 | 3.00 | 7.50 |
| 56 | 3.00 | 7.50 |
| 57 | 3.00 | 7.50 |
| 58 | 3.00 | 7.50 |
| 59 | 3.00 | 7.50 |
| 60 | 3.00 | 50.00 |
| 61 | 10.00 | 10.00 |
| 62 | 15.00 | 10.00 |
| 63 | 20.00 | 10.00 |
| 64 | 30.00 | 10.00 |
| 65 | 100.00 | 100.00 |

The above 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.

Because information on the accumulated Plan benefits at May 31, 2024, and the changes therein for the period 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 May 31, 2024, and the changes in its financial status for the period then ended, but only present the net assets available for benefits and the changes therein as of and for the period ended May 31, 2024. The complete financial status is presented as of December 31, 2023.

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2024 and 2023.

As of December 31, 2023, the Plan's unfunded vested benefit liability exceeded the market value of Plan assets by approximately \$57.7; therefore, employers withdrawing during the period ended May 31, 2024 will be assessed withdrawal liability.

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Due to the Plan's merger, as described in Note 11, there were no assets measured at fair value at May 31, 2024. Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2023, were as follows:

| <u>December 31, 2023</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total Fair Value</u> |
|---|-----------------------|---------------------|----------------|-------------------------|
| Assets in the fair value hierarchy | | | | |
| Short-term funds | \$ - | \$ 1,247,765 | \$ - | \$ 1,247,765 |
| Common stock | 6,109,855 | - | - | 6,109,855 |
| Mutual funds | <u>123,349,035</u> | <u>-</u> | <u>-</u> | <u>123,349,035</u> |
| Total assets in the fair value hierarchy | <u>\$ 129,458,890</u> | <u>\$ 1,247,765</u> | <u>\$ -</u> | <u>130,706,655</u> |
| Investments measured at net asset value | | | | |
| Common/collective trust | | | | 3,797,944 |
| Limited partnership | | | | 4,282,236 |
| 103-12 investment entity | | | | <u>7,136,069</u> |
| Total investments measured at net asset value | | | | <u>15,216,249</u> |
| Total investments at fair value | | | | <u>\$ 145,922,904</u> |

8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Due to the Plan's merger, as described in Note 11, there were no commitments or investments in certain entities that calculate net asset value at May 31, 2024. Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value as of December 31, 2023.

| <u>Investment Type</u> | <u>Fair Value</u> <u>12/31/23</u> | <u>Redemption Frequency</u> <u>(if currently eligible)</u> | <u>Redemption</u> <u>Notice Period</u> |
|--|--------------------------------------|---|---|
| Common/collective trust | | | |
| ASB Allegiance Real Estate Fund | \$ 3,797,944 {a} | Quarterly | 60 days |
| Limited partnership | | | |
| American Core Realty Fund | 4,282,236 {b} | Quarterly | 10 days |
| 103-12 investment entity | | | |
| Washington Capital JMT Real Estate Equity Fund | <u>7,136,069</u> {a} | Monthly | 15 days |
| | <u>\$ 15,216,249</u> | | |

There were no unfunded commitments as of December 31, 2023.

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. Beginning June 30, 2020, the ASB Allegiance Real Estate Fund put in place a redemption queue for redemption requests made during the second quarter and the quarters following that date.

{b} This limited partnership seeks capital appreciation through its investment in real estate properties and certain joint ventures. The partnership was formed as an open-end investment fund and will have a perpetual existence unless sooner terminated pursuant to the partnership agreement.

Southern Alaska Carpenters Retirement Plan
Notes to Financial Statements
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

9. CONCENTRATION OF RISK

The Plan's financial instruments may subject the Plan to concentrations of risk because, from time to time, the Plan's cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's ability to make benefit payments.

10. RELATED PARTIES

The Plan has two related organizations through common trustees and shares certain costs, such as travel and conference expenses, with the Alaska Carpenters Health and Welfare Trust Fund and the Alaska Carpenters Defined Contribution Trust Fund. No amounts were owed for the period ended May 31, 2024 and 2023.

11. PLAN TERMINATION AND TRANSFER OF NET ASSETS

In February 2024, the Trustees of Southern Alaska Carpenters Retirement Plan agreed to merge the Plan with Southwest Carpenters Pension Trust (the "Merged Plan"), effective May 31, 2024.

Effective May 31, 2024, as a result of the merger, the Plan was terminated and the Merged Plan assumed all of the assets, liabilities, and obligations of the Plan. The net assets available for benefits transferred to the Merged Plan were \$148,500,816.

The assets and liabilities that made up the net assets available for benefits that were transferred to the Merged Plan were:

| | |
|-----------------------------------|-----------------------|
| Investments - at fair value | \$ 143,319,118 |
| Employer contributions receivable | 685,895 |
| Accrued interest and dividends | 38,370 |
| Prepaid benefits and expenses | 1,103,001 |
| Cash | 3,542,614 |
| Accounts payable | (12,102) |
| Reciprocity payable | (22,294) |
| Due to related plan | <u>(153,786)</u> |
| | <u>\$ 148,500,816</u> |

12. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after May 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through March 6, 2025, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Alaska Carpenters Health and Welfare Trust Fund:

We have audited the financial statements of Alaska Carpenters Health and Welfare Trust Fund as of and for the period January 1, 2024 through May 31, 2024, and have issued our report thereon dated March 6, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of operating expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplemental Schedule H, Line 4j - Reportable Transactions for the period January 1, 2024 through May 31, 2024, is presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

March 6, 2025

Southern Alaska Carpenters Retirement Plan
Schedules of Operating Expenses
For the Period January 1, 2024 through May 31, 2024 and the Year Ended December 31, 2023

| | <u>5/31/24</u> | <u>12/31/23</u> |
|--|-------------------|-------------------|
| Actuarial/consulting fees | \$ 150,022 | \$ 173,223 |
| Administrative fees | 98,718 | 177,243 |
| Accounting and audit fees | 87,105 | 56,444 |
| Legal and collection fees | 22,653 | 68,501 |
| Insurance expense | 14,912 | 134,187 |
| Printing, postage and other expenses | 10,455 | 20,988 |
| Trustee meetings, travel and convention expenses | <u>3,065</u> | <u>7,849</u> |
| | <u>\$ 386,930</u> | <u>\$ 638,435</u> |

See Independent Auditor's Report.

Southern Alaska Carpenters Retirement Plan
Schedule H, line 4j – Schedule of Reportable Transactions
ID # 92-0120866, Plan # 001
For the Period January 1, 2024 through May 31, 2024

| (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 | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (j) Net Gain or (Loss) |
|--------------------------------------|---|--------------------------|-------------------------|-------------------------|--|------------------------------|
| Single Transactions | | | | | | |
| | Vanguard Institutional Index FD | N/A | 13,820,425 | 5,628,394 | 13,820,425 | 8,192,031 |
| | Dodge & Cox Global Stock Fund | N/A | 15,367,836 | 9,603,188 | 15,367,836 | 5,764,648 |
| | MFS Global Equity Fund | N/A | 13,723,140 | 8,614,837 | 13,723,140 | 5,108,303 |
| | Dodge & Cox Income FD | N/A | 14,667,239 | 16,690,585 | 14,667,239 | (2,023,346) |
| | Vanguard Total Bond MKT Index Fund | N/A | 15,210,008 | 17,507,040 | 15,210,008 | (2,297,032) |
| | Doubleline Core Fixed Income FD | N/A | 16,266,550 | 19,628,795 | 16,266,550 | (3,362,245) |
| | GMO Benchmark-Free Allocation FD | N/A | 10,918,653 | 10,303,749 | 10,918,653 | 614,904 |
| Series of Transactions | | | | | | |
| | Federated Government Obligations Fund | 112,745,099 | N/A | 112,745,099 | 112,745,099 | N/A |
| | Federated Government Obligations Fund | 112,745,099 | N/A | 112,745,099 | 112,745,099 | N/A |
| | Federated Government Obligations Fund | N/A | 113,304,811 | 113,304,811 | 113,304,811 | - |

(e) - There were no lease rentals associated with any of the reportable transactions.

(f) - There were no expenses incurred with any of the reportable transactions.

See Independent Auditor's Report.

| | | |
|---|--|---|
| SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 05/31/2024

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

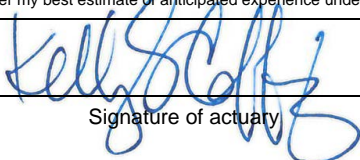
| | | |
|---|---|-----|
| A Name of plan SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN | B Three-digit plan number (PN) ► | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE SOUTHERN ALASKA CARP. RETIREMENT PL | D Employer Identification Number (EIN) 92-0120866 | |

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

| | | |
|--|-----------------|-------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | 148,952,572 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 160,551,793 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 190,257,044 |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method..... | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method..... | 1c(3) | 190,257,044 |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | 261,774,811 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 2,689,092 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 12,873,825 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 13,279,444 |

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

| | | |
|------------------|---|---|
| SIGN HERE |  Signature of actuary | February 28, 2025 Date 2306596 |
| | KELLY S. COFFING Type or print name of actuary | Most recent enrollment number 206-504-5803 |
| | MILLIMAN, INC. Firm name | Telephone number (including area code) |
| | 1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 Address of the firm | |

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

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

| | |
|-----------|--|
| 5m | |
|-----------|--|

6 Checklist of certain actuarial assumptions:

| | | |
|---|--|---|
| a Interest rate for "RPA '94" current liability..... | 6a | 2.82 % |
| 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 |
| c Mortality table code for valuation purposes: | | |
| (1) Males..... | 6c(1) | 9P 9P |
| (2) Females..... | 6c(2) | 9FP 9FP |
| d Valuation liability interest rate..... | 6d | 6.00 % 6.00 % |
| e Salary scale..... | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate..... | 6f(1) | <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..... | 6f(2) | 6.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 2.6 % |
| h Estimated investment return on current value of assets for year ending on the valuation date..... | 6h | 9.7 % |
| i Expense load included in normal cost reported in line 9b..... | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage..... | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 305,955 |
| (3) If neither (1) nor (2) describes the expense load, check the box..... | 6i(3) | <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 | 5,352,137 | 519,878 |
| 3 | 52,555 | 52,555 |
| | | |
| | | |
| | | |

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..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions)..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| (3) 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 |
| 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?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> 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?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> 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?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| | | |
|---|---------------------|---|
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) | 8e | |
| 9 Funding standard account statement for this plan year: | | |
| Charges to funding standard account: | | |
| a Prior year funding deficiency, if any..... | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date | 9b | 1,355,268 |
| c Amortization charges as of valuation date: | | |
| | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 87,554,531 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c | 9d | 157,969 |
| e Total charges. Add lines 9a through 9d | 9e | 6,585,804 |
| Credits to funding standard account: | | |
| f Prior year credit balance, if any | 9f | 20,374,598 |
| g Employer contributions. Total from column (b) of line 3 | 9g | 2,553,974 |
| | Outstanding balance | |
| h Amortization credits as of valuation date | 9h | 37,474,682 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | 604,126 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | 68,827,616 |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 76,707,747 |
| (3) FFL credit | 9j(3) | 0 |
| k (1) Waived funding deficiency | 9k(1) | 0 |
| (2) Other credits | 9k(2) | 0 |
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | 9l | 26,458,432 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | 19,872,628 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference | 9n | |
| o Current year's accumulated reconciliation account: | | |
| (1) Due to waived funding deficiency accumulated prior to the current plan year | 9o(1) | |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) Reconciliation outstanding balance as of valuation date | 9o(2)(a) | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | 9o(2)(b) | 0 |
| (3) Total as of valuation date | 9o(3) | 0 |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | 10 | |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Appendix A Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on the actuary's judgment and ongoing analysis of the Plan's experience.

Investment Return (Interest)

Funding: 6.00% per year (adopted January 1, 2021) net of investment fees. The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 2.82% per year (adopted January 1, 2024), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Administration Expenses

Expected administrative expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be payable at the middle of the year) is \$630,000 (adopted January 1, 2023).

Pay Increases

Not applicable.

Rates for Active Participants

Death: Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using scale MP-2021 on a generational basis (adopted January 1, 2022). Sample male life expectancies are shown in the following table:

| Age | Sex | Table | Future Life Expectancy (in years) | | | | |
|-----|------|----------|-----------------------------------|------|------|------|------|
| | | | 2010 | 2020 | 2030 | 2040 | 2050 |
| 65 | Male | Employee | 21.3 | 21.7 | 22.4 | 23.0 | 23.6 |
| 65 | Male | Retiree | 19.1 | 19.5 | 20.3 | 21.1 | 21.8 |

Withdrawal: Sample termination rates are shown in the following table (adopted January 1, 2017).

| Duration from Hire | Termination Rate |
|--------------------|------------------|
| 0 | 35.00% |
| 1 | 35.00 |
| 2 | 30.00 |
| 3 | 22.00 |
| 4 | 18.00 |
| 7 | 17.00 |
| 13 | 12.00 |
| 18 | 10.00 |
| 23 | 8.00 |
| 28 | 4.00 |
| 31+ | 2.00 |

Retirement: Participants over age 65 and still working as of the valuation date are assumed to retire at the end of the current plan year. Otherwise, sample retirement rates are shown in the following table (adopted January 1, 2019 for the VAPP portion of the Plan and January 1, 2022 for the Traditional portion of the Plan).

| Age | Retirement Rate |
|-----|-----------------|
| 53 | 5.00% |
| 54 | 5.00 |
| 55 | 5.00 |
| 56 | 5.00 |
| 57 | 7.50 |
| 58 | 7.50 |
| 59 | 15.00 |
| 60 | 75.00 |
| 61 | 25.00 |
| 62 | 25.00 |
| 63 | 25.00 |
| 64 | 25.00 |
| 65 | 100.00 |

Disability: Rates based on 50% for the experience under group long-term disability insurance from 1962 through 1968 as reported in Transaction of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience (adopted January 1, 2017).

| Age | Disability | |
|-----|------------|--------|
| | Male | Female |
| 20 | 0.07% | 0.03% |
| 25 | 0.08 | 0.04 |
| 30 | 0.09 | 0.06 |
| 35 | 0.13 | 0.11 |
| 40 | 0.19 | 0.17 |
| 45 | 0.28 | 0.25 |
| 50 | 0.44 | 0.38 |
| 55 | 0.75 | 0.63 |
| 60 | 0.00 | 0.00 |

Marriage: Survivor benefits are provided for all Plan participants. 75% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

Lump Sum: A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Missing Date of Birth: Active participants with unknown dates of birth are assumed to be age 44 as of the valuation date.

Weighted Average Retirement Age

The weighted average retirement age for participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

| (a) | (b) | (c) | (d) (b) x (c) = | (e) (a) x (d) = |
|----------------------------------|---------------------------------------|---|--|--|
| Possible Retirement Age "r" | Assumed Rate of Retirement at Age "r" | Probability of Person Age 53 Still Working at "r" | Probability of Person Age 53 Retiring at "r" | Component of Weighted Average Retirement Age |
| 53 | 0.0500 | 1.0000 | 0.0500 | 2.6500 |
| 54 | 0.0500 | 0.9500 | 0.0475 | 2.5650 |
| 55 | 0.0500 | 0.9025 | 0.0451 | 2.4819 |
| 56 | 0.0500 | 0.8574 | 0.0429 | 2.4007 |
| 57 | 0.0750 | 0.8145 | 0.0611 | 3.4820 |
| 58 | 0.0750 | 0.7534 | 0.0565 | 3.2774 |
| 59 | 0.1500 | 0.6969 | 0.1045 | 6.1677 |
| 60 | 0.7500 | 0.5924 | 0.4443 | 26.6569 |
| 61 | 0.2500 | 0.1481 | 0.0370 | 2.2584 |
| 62 | 0.2500 | 0.1111 | 0.0278 | 1.7216 |
| 63 | 0.2500 | 0.0833 | 0.0208 | 1.3120 |
| 64 | 0.2500 | 0.0625 | 0.0156 | 0.9996 |
| 65 | 1.0000 | 0.0469 | 0.0469 | <u>3.0458</u> |
| Weighted Average Retirement Age: | | | | 59.0189 |
| Rounded Age: | | | | 59.0000 |

Assumed Form of Payment

Future retirees are assumed to elect a three-year certain and life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using Scale MP-2021 on a generational basis (adopted January 1, 2022).

Disabled Lives: Pri-2012 Sex Distinct Total Dataset Disabled Benefit Weighted Mortality Tables, projected forward using Scale MP-2021 on a generational basis (adopted January 1, 2022).

Mortality for Current Liability

Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Postretirement Benefit Adjustments

Benefits earned on and after January 1, 2015 adjust based on the VAPP plan design. This valuation reflects a benefit increase effective January 1, 2025 based on a 9.74% return for the 2023 plan year, and 1.92% $[(1 + \text{investment return assumption}) / (1 + \text{hurdle rate})]$ increases in all future years.

Benefits earned prior to January 1, 2015 do not adjust.

Retirement Age of Terminated Participants

Terminated vested participants are assumed to commence benefits at the following rates (adopted January 1, 2020 for the Traditional portion of the Plan and January 1, 2022 for the VAPP portion of the Plan).

| Age | Retirement Rate |
|-----|-----------------|
| 53 | 3.00% |
| 54 | 3.00 |
| 55 | 3.00 |
| 56 | 3.00 |
| 57 | 3.00 |
| 58 | 3.00 |
| 59 | 3.00 |
| 60 | 3.00 |
| 61 | 10.00 |
| 62 | 15.00 |
| 63 | 20.00 |
| 64 | 30.00 |
| 65 | 100.00 |

Cap on Variable Annuity Pension Plan Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the VAPP design which is to avoid the need for future contributions to fund VAPP benefits after they are earned. (2) The caps are intended to help finance future plan amendments such as shore-up payments (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Retained Liability for Pro Rata Reciprocity and Other Nonvested Participants

Each year, 30% of the present value of non-vested benefits for employees who terminate will be added to a reciprocity reserve. Liability for benefits due to reciprocity and liability for participants returning during their parity period will be deducted from this reserve. As of January 1, 2024 this reciprocity reserve is \$2,555,524.

Contribution Assumption for Future Benefit Accruals

Future benefit accruals are directly linked to contributions made. To develop an assumption for contributions made in the future we use both an hours assumption and contribution rate assumption.

- We have used an hours assumption of 600,000 hours worked per year in this valuation. This assumption is based on Trustee input, hours worked in the 2023 plan year, and trends in hours worked over the last few years.
- We have used a base contribution rate assumption of \$9.53/hour and a funding only contribution rate assumption of \$2.73/hour. This assumption is based on currently bargained contribution rates and expected turnover in bargaining agreements.

Combining these two assumptions results in a base contribution assumption of \$5,718,000 per year, plus an additional \$1,638,000 per year in funding only contributions.

Contributions used to generate future accruals per individual participant are assumed to be proportional to contributions reported in the prior year for that individual.

Benefits Not Valued

All benefits are valued.

Appendix C Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded **actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The actuarial value of assets was reset to the market value of assets with prospective phase-in of future gains and losses as of January 1, 2022, as described in Revenue Procedure 2000-40, Section 3.16.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Changes in Actuarial Methods Since Prior Valuation

None.

Changes in Actuarial Assumptions Since Prior Valuation

The contribution assumption used to determine future accruals was increased from \$5,241,500 per year to \$5,718,000 per year based on trustee input regarding expected industry levels.

The Current Liability interest rate was re-established within the statutory interest rate corridor.

The statutory Current Liability mortality basis was re-established based on current requirements.

Appendix B Summary of Basic Benefit Structure

The summary provided here is based on the 2024 restated Plan Document. Please see the plan document for complete plan provisions.

Plan Identification

EIN: 92-0120866

Plan Number: 001

Plan Year: January 1 to December 31

Hurdle Rate

The hurdle rate is 4.0%. Under the Variable Annuity Pension Plan (VAPP) design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year but not in excess of $(1 + \text{cap})$.

Cap

The cap is 8.0%. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.32% (the investment return that produces an 8.0% increase to the unit price) are used to build the stabilization reserve.

Unit Price

The current unit price is \$11.2240.

Benefit Adjustment Date

Benefits earned on and after January 1, 2015 will be adjusted annually on January 1 based on the change in unit price. The change in the unit price is based on the return implied by the audited financial statements from the second plan year preceding the adjustment date (i.e., the January 1, 2025 adjustment is based on audited financial statements from the 2023 plan year).

This valuation includes a VAPP unit price adjustment as of January 1, 2025 based on a 2023 Plan Year return of 9.74%.

Participation Eligibility

At least 435 covered hours of employment during the plan year.

Breaks in Service

A participant with less than three service credits is no longer entitled to a benefit after five consecutive years with less than 435 hours worked.

Normal Retirement Benefits

Benefits: The accumulation of all benefit accruals prior to January 1, 2015 and the accumulation of all VAPP plan accruals earned on and after January 1, 2015, adjusted each year based on changes in the unit price.

Eligibility: Normal Retirement Age is age 65 with three service credits. No benefits or service are credited in any plan year in which a participant works fewer than 435 covered hours.

Accrual Rate: $0.62\% \times \text{contributions made for the participant as a monthly benefit}$
 $= 7.44\% \times \text{contributions per year, effective January 1, 2015.}$

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

| Age at Retirement | Early Retirement Reduction Factor (Benefits earned before January 1, 2015 and does fulfill recency test) | Early Retirement Reduction Factor (Benefits earned before January 1, 2015 and doesn't fulfill recency test) | Early Retirement Reduction Factor (Benefits earned on and after January 1, 2015 and does fulfill recency test) | Early Retirement Reduction Factor (Benefits earned on and after January 1, 2015 and doesn't fulfill recency test) |
|-------------------|--|---|--|---|
| 65 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 64 | 1.0000 | 0.9200 | 1.0000 | 0.9400 |
| 63 | 1.0000 | 0.8500 | 1.0000 | 0.8800 |
| 62 | 1.0000 | 0.7800 | 1.0000 | 0.8200 |
| 61 | 1.0000 | 0.7200 | 1.0000 | 0.7600 |
| 60 | 1.0000 | 0.6700 | 1.0000 | 0.7000 |
| 59 | 0.9550 | 0.6200 | 0.9400 | 0.6600 |
| 58 | 0.9100 | 0.5700 | 0.8800 | 0.6200 |
| 57 | 0.8650 | 0.5300 | 0.8200 | 0.5800 |
| 56 | 0.8300 | 0.4900 | 0.7800 | 0.5500 |
| 55 | 0.7950 | 0.4600 | 0.7400 | 0.5200 |
| 54 | 0.7600 | 0.4300 | 0.7000 | 0.4900 |
| 53 | 0.7250 | 0.4000 | 0.6600 | 0.4600 |

Eligibility: Age 53 with three service credits.

Recency Test: Participants who work at least 435 covered hours in two of the three plan years prior to retirement meet the recency test and are eligible for early retirement factors that include unreduced retirement at age 60.

Late Retirement Benefits (Member Not Already Receiving Benefits)

Benefits: The greater of the normal retirement benefit plus accruals or normal retirement benefit with actuarial increases.

Eligibility: Attainment of Normal Retirement Date.

Vesting (Withdrawal before Retirement)

A participant with three service credits and at least one hour worked on or after January 1, 2015 is 100% vested in his normal and early retirement benefits based on contributions to date. If a participant has not worked on or after January 1, 2015, five service credits are required to be 100% vested.

Disability Benefits

Benefits: A monthly benefit based on the participant's Accrued Benefit as of the Disability Date. The accrued benefit earned prior to January 1, 2015 is reduced by $\frac{1}{4}$ of 1% for each month prior to age 60, and the accrued benefit earned on and after January 1, 2015 is actuarially reduced for each month prior to age 60, using the same early retirement factors as is used for those meeting the recency test.

Eligibility: "Total and permanent disability" with 10 service credits.

Death Benefits

Benefits: Married participants receive a 50% joint and survivor annuity. Unmarried participants receive 36 monthly payments based on the accrued benefit.

Eligibility: Three service credits.

Forms of Pension Payment

The normal form of payment is a life annuity with 36 months guaranteed. A participant may elect to receive a reduced benefit payable for life with 50%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee.

Ad Hoc Benefit Increases

(Improvements that do not change the “Basic Benefit Structure”)

| Effective Date | Description |
|-----------------|---|
| January 1, 1987 | Retired participants' benefits increased 7.5% for Future Service benefits. |
| January 1, 1998 | Participants retired as of October 1, 1998 received a 13 th check payable December 1998. |

Notable Changes to the Benefit Structure of the Plan

| Effective Date | Description |
|-----------------|--|
| January 1, 1998 | Active participants who retired after October 1, 1998 received a 10% increase in the Future Service Benefit earned as of January 1, 1998. Vesting changed to five-year cliff. |
| January 1, 2002 | Monthly benefits earned for future contributions reduced from 3.2% of contributions to 2.5% of contributions. Active participants received a 10% increase in the Future Service Benefit earned as of December 31, 2001. |
| January 1, 2004 | Monthly benefits earned for future contributions reduced from 2.5% of contributions to 1.5% of contributions. |
| January 1, 2009 | Monthly benefits earned for future contributions reduced from 1.5% of contribution to 1.0% of contributions. |
| January 1, 2015 | Monthly benefits earned for future contributions reduced from 1.0% of contributions to 0.62% of contributions in conjunction with a conversion to a variable annuity plan design. |

Historical Contribution Rates

| Period | Negotiated Rate per Covered Hour |
|--------------------------------------|----------------------------------|
| January 1, 1963 to February 28, 1964 | \$0.07 |
| March 1, 1964 to February 28, 1965 | 0.09 |
| March 1, 1965 to February 28, 1968 | 0.20 |
| March 1, 1968 to June 30, 1969 | 0.30 |
| July 1, 1969 to June 30, 1970 | 0.40 |
| July 1, 1970 to June 30, 1971 | 0.50 |
| July 1, 1971 to June 30, 1974 | 1.00 |
| July 1, 1974 to June 30, 1977 | 1.50 |
| July 1, 1977 to June 30, 1978 | 1.50 or 1.65 |
| July 1, 1978 to December 31, 1978 | 1.75, 2.00 or 2.25 |
| January 1, 1979 to June 30, 1979 | 2.00 or 2.25 |
| July 1, 1979 to June 30, 1980 | 2.00 or 3.00 |
| July 1, 1980 to June 30, 1981 | 2.00, 2.75 or 3.00 |
| July 1, 1981 to December 31, 1981 | 2.25, 2.75 or 3.00 |
| January 1, 1982 to June 30, 1982 | 2.50, 2.75 or 3.00 |
| July 1, 1982 to December 31, 1982 | 3.00 or 3.50 |
| January 1, 1983 to June 30, 1994 | 1.50 |
| July 1, 1994 to June 30, 1995 | 2.00 |
| July 1, 1995 to June 30, 1997 | 2.50 |
| July 1, 1997 to June 30, 1999 | 3.00 |
| July 1, 1999 to June 30, 2000 | 3.40 |
| July 1, 2000 to August 31, 2003 | 3.90 |
| September 1, 2003 to June 30, 2006 | 4.40 (3.90 for benefits) |
| July 1, 2006 to December 31, 2006 | 4.40 |
| January 1, 2007 to August 31, 2009 | 5.18 |
| September 1, 2009 to August 31, 2010 | 6.18 |
| September 1, 2010 to August 31, 2012 | 6.68 |
| September 1, 2012 to August 31, 2013 | 7.18 |
| September 1, 2013 to August 31, 2014 | 8.01 (7.18 for benefits) |
| September 1, 2014 to August 31, 2015 | 8.76 (7.53 for benefits) |
| September 1, 2015 to August 31, 2016 | 9.51 (8.28 for benefits) |
| September 1, 2016 to August 31, 2017 | 10.46 (9.23 for benefits) |
| September 1, 2017 to August 31, 2019 | 10.53 (9.23 for benefits) |
| September 1, 2019 to August 31, 2022 | 11.67 (9.53 for benefits) |
| September 1, 2022 to present | 12.26 (9.53 for benefits) |

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Benefits earned prior to January 1, 2015:

Interest: 6.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Table. Male table used for participants and beneficiaries.

Benefits earned on and after January 1, 2015:

Interest: 4.00% per annum, compounded annually.

Mortality: Applicable mortality under 417(e).

Plan Changes Since Prior Valuation

A shore-up was provided for in-pay Variable Annuity Pension Plan (VAPP) benefits during the 2024 Plan Year.

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|---------------|
| 2024 | \$ 76,517 | \$ 437,439 | \$ 12,737,540 | \$ 13,251,495 |
| 2025 | 470,925 | 609,218 | 12,353,524 | 13,433,667 |
| 2026 | 646,934 | 789,161 | 11,999,122 | 13,435,217 |
| 2027 | 791,228 | 916,477 | 11,647,739 | 13,355,444 |
| 2028 | 927,088 | 1,085,133 | 11,286,568 | 13,298,788 |
| 2029 | 1,114,120 | 1,223,050 | 10,914,479 | 13,251,650 |
| 2030 | 1,328,268 | 1,349,966 | 10,531,299 | 13,209,533 |
| 2031 | 1,501,820 | 1,520,826 | 10,137,002 | 13,159,648 |
| 2032 | 1,633,940 | 1,681,207 | 9,731,744 | 13,046,891 |
| 2033 | 1,767,777 | 1,861,009 | 9,315,883 | 12,944,669 |
| 2034 | 1,923,869 | 2,046,410 | 8,890,011 | 12,860,291 |
| 2035 | 2,074,084 | 2,200,340 | 8,454,941 | 12,729,365 |
| 2036 | 2,182,101 | 2,363,225 | 8,011,700 | 12,557,026 |
| 2037 | 2,288,338 | 2,560,740 | 7,561,587 | 12,410,666 |
| 2038 | 2,394,352 | 2,705,330 | 7,106,214 | 12,205,897 |
| 2039 | 2,495,142 | 2,858,552 | 6,647,527 | 12,001,221 |
| 2040 | 2,598,804 | 3,071,612 | 6,187,846 | 11,858,261 |
| 2041 | 2,683,591 | 3,241,407 | 5,729,815 | 11,654,812 |
| 2042 | 2,787,362 | 3,435,217 | 5,276,357 | 11,498,937 |
| 2043 | 2,863,742 | 3,576,850 | 4,830,574 | 11,271,166 |
| 2044 | 2,958,163 | 3,734,867 | 4,395,597 | 11,088,627 |
| 2045 | 3,034,960 | 3,830,108 | 3,974,512 | 10,839,580 |
| 2046 | 3,097,031 | 3,922,780 | 3,570,280 | 10,590,091 |
| 2047 | 3,172,898 | 3,982,698 | 3,185,612 | 10,341,208 |
| 2048 | 3,237,324 | 4,028,263 | 2,822,873 | 10,088,460 |
| 2049 | 3,265,778 | 4,059,384 | 2,483,949 | 9,809,110 |
| 2050 | 3,280,511 | 4,083,971 | 2,170,198 | 9,534,680 |
| 2051 | 3,320,616 | 4,058,145 | 1,882,476 | 9,261,237 |
| 2052 | 3,355,810 | 4,021,456 | 1,621,095 | 8,998,360 |
| 2053 | 3,367,008 | 3,953,029 | 1,385,872 | 8,705,909 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|-----------|
| 2054 | 3,362,072 | 3,887,454 | 1,176,213 | 8,425,739 |
| 2055 | 3,366,783 | 3,798,910 | 991,138 | 8,156,830 |
| 2056 | 3,349,388 | 3,683,285 | 829,341 | 7,862,014 |
| 2057 | 3,300,905 | 3,556,538 | 689,266 | 7,546,710 |
| 2058 | 3,247,814 | 3,425,401 | 569,175 | 7,242,390 |
| 2059 | 3,198,623 | 3,291,281 | 467,219 | 6,957,122 |
| 2060 | 3,132,148 | 3,146,337 | 381,485 | 6,659,970 |
| 2061 | 3,042,288 | 2,996,785 | 310,058 | 6,349,131 |
| 2062 | 2,950,529 | 2,845,853 | 251,075 | 6,047,457 |
| 2063 | 2,858,088 | 2,692,323 | 202,762 | 5,753,173 |
| 2064 | 2,762,791 | 2,538,892 | 163,482 | 5,465,165 |
| 2065 | 2,653,246 | 2,382,266 | 131,743 | 5,167,255 |
| 2066 | 2,543,315 | 2,225,229 | 106,221 | 4,874,765 |
| 2067 | 2,430,358 | 2,071,084 | 85,760 | 4,587,202 |
| 2068 | 2,305,758 | 1,916,233 | 69,376 | 4,291,367 |
| 2069 | 2,180,204 | 1,764,075 | 56,247 | 4,000,526 |
| 2070 | 2,055,503 | 1,615,376 | 45,699 | 3,716,578 |
| 2071 | 1,932,271 | 1,471,084 | 37,188 | 3,440,543 |
| 2072 | 1,810,809 | 1,331,952 | 30,281 | 3,173,043 |
| 2073 | 1,691,438 | 1,198,736 | 24,642 | 2,914,816 |

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|-----|
| | 0 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40+ | | |
| 0–24 | - | 20 | 4 | - | - | - | - | - | - | - | - | 24 |
| 25–29 | - | 23 | 15 | 2 | - | - | - | - | - | - | - | 40 |
| 30–34 | - | 32 | 19 | 13 | - | - | - | - | - | - | - | 64 |
| 35–39 | - | 21 | 21 | 12 | 3 | 2 | - | - | - | - | - | 59 |
| 40–44 | - | 11 | 11 | 12 | 18 | 7 | 1 | - | - | - | - | 60 |
| 45–49 | - | 2 | 6 | 5 | 11 | 8 | 6 | 1 | - | - | - | 39 |
| 50–54 | - | 7 | 7 | 4 | 16 | 9 | 9 | 1 | - | - | - | 53 |
| 55–59 | - | 2 | 6 | 1 | 7 | 4 | 2 | 2 | - | - | - | 24 |
| 60–64 | - | 1 | 2 | 3 | 4 | 2 | 1 | 1 | 2 | - | - | 16 |
| 65–69 | - | 1 | - | - | 2 | 3 | 2 | 2 | - | - | - | 10 |
| 70+ | - | - | - | - | - | 2 | - | - | - | - | - | 2 |
| Total | - | 120 | 91 | 52 | 61 | 37 | 21 | 7 | 2 | - | - | 391 |

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

| | Date | | Amortization | Years | Outstanding |
|-----|--------------------|--------------------|---------------|------------------|----------------|
| | <u>Established</u> | <u>Description</u> | <u>Amount</u> | <u>Remaining</u> | <u>Balance</u> |
| a. | January 1, 1995 | Assumption Change | \$55,683 | 1 | \$55,683 |
| b. | January 1, 1995 | Plan Amendment | 146,428 | 1 | 146,428 |
| c. | January 1, 1996 | Plan Amendment | 152,853 | 2 | 297,053 |
| d. | January 1, 1998 | Assumption Change | 63,904 | 4 | 234,719 |
| e. | January 1, 1998 | Plan Amendment | 432,115 | 4 | 1,587,165 |
| f. | January 1, 2000 | Plan Amendment | 276,950 | 6 | 1,443,566 |
| g. | January 1, 2005 | Assumption Change | 430,201 | 11 | 3,596,516 |
| h. | January 1, 2006 | Assumption Change | 104,726 | 12 | 930,693 |
| i. | January 1, 2007 | Assumption Change | 156,377 | 13 | 1,467,413 |
| j. | January 1, 2007 | Plan Amendment | 252,544 | 13 | 2,369,836 |
| k. | January 1, 2009 | Miscellaneous | 1,935,735 | 14 | 19,072,188 |
| l. | January 1, 2010 | Miscellaneous | 191,033 | 14 | 1,882,192 |
| m. | January 1, 2011 | Assumption Change | 332,657 | 2 | 646,482 |
| n. | January 1, 2011 | Miscellaneous | 240,668 | 14 | 2,371,228 |
| o. | January 1, 2012 | Actuarial Loss | 607,065 | 3 | 1,720,057 |
| p. | January 1, 2012 | Assumption Change | 534,597 | 3 | 1,514,723 |
| q. | January 1, 2012 | Miscellaneous | 154,060 | 14 | 1,517,905 |
| r. | January 1, 2013 | Miscellaneous | 277,129 | 14 | 2,730,465 |
| s. | January 1, 2014 | Miscellaneous | 562,082 | 14 | 5,538,020 |
| t. | January 1, 2015 | Actuarial Loss | 365,213 | 6 | 1,903,621 |
| u. | January 1, 2015 | Assumption Change | 915,837 | 6 | 4,773,674 |
| v. | January 1, 2016 | Actuarial Loss | 668,612 | 7 | 3,956,394 |
| w. | January 1, 2017 | Plan Amendment | 8,491 | 8 | 55,894 |
| x. | January 1, 2017 | Actuarial Loss | 164,972 | 8 | 1,085,904 |
| y. | January 1, 2018 | Actuarial Loss | 527,750 | 9 | 3,804,966 |
| z. | January 1, 2019 | Actuarial Loss | 189,254 | 10 | 1,476,497 |
| aa. | January 1, 2019 | Assumption Change | 460,254 | 10 | 3,590,764 |
| bb. | January 1, 2020 | Assumption Change | 159 | 11 | 1,326 |
| cc. | January 1, 2020 | Actuarial Loss | 220,510 | 11 | 1,843,485 |
| dd. | January 1, 2021 | Plan Amendment | 160,272 | 12 | 1,424,320 |
| ee. | January 1, 2021 | Assumption Change | 829,207 | 12 | 7,369,064 |

| | Date <u>Established</u> | Description | Amortization <u>Amount</u> | Years <u>Remaining</u> | Outstanding <u>Balance</u> |
|-----|----------------------------|----------------|-------------------------------|---------------------------|-------------------------------|
| ff. | January 1, 2022 | Plan Amendment | 160,272 | 13 | 1,503,970 |
| gg. | January 1, 2023 | Actuarial Loss | 24,118 | 14 | 237,628 |
| hh. | January 1, 2024 | Plan Amendment | 52,555 | 1 | 52,555 |
| ii. | January 1, 2024 | Actuarial Loss | <u>519,878</u> | 15 | <u>5,352,137</u> |
| jj. | Total | | 12,174,161 | | 87,554,531 |

2. Credits as of January 1, 2024

| | Date <u>Established</u> | Description | Amortization <u>Amount</u> | Years <u>Remaining</u> | Outstanding <u>Balance</u> |
|----|----------------------------|-------------------|-------------------------------|---------------------------|-------------------------------|
| a. | January 1, 1999 | Assumption Change | \$74,354 | 5 | \$331,998 |
| b. | January 1, 2002 | Plan Amendment | 108,027 | 8 | 711,080 |
| c. | January 1, 2004 | Plan Amendment | 381,962 | 10 | 2,979,952 |
| d. | January 1, 2010 | Actuarial Gain | 1,589,819 | 1 | 1,589,819 |
| e. | January 1, 2011 | Actuarial Gain | 368,639 | 2 | 716,413 |
| f. | January 1, 2013 | Actuarial Gain | 365,079 | 4 | 1,340,938 |
| g. | January 1, 2014 | Actuarial Gain | 686,760 | 5 | 3,066,453 |
| h. | January 1, 2017 | Assumption Change | 199,831 | 8 | 1,315,366 |
| i. | January 1, 2020 | Plan Amendment | 1,501,052 | 11 | 12,548,922 |
| j. | January 1, 2021 | Actuarial Gain | 324,619 | 12 | 2,884,848 |
| k. | January 1, 2022 | Method Change | 1,196,295 | 8 | 7,874,474 |
| l. | January 1, 2022 | Actuarial Gain | 136,400 | 13 | 1,279,955 |
| m. | January 1, 2022 | Assumption Change | <u>88,925</u> | 13 | <u>834,464</u> |
| n. | Total | | 7,021,762 | | 37,474,682 |

| | | | | | |
|----|--|--|--|--|------------|
| 3. | Net outstanding balance [(1jj) - (2n)] | | | | 50,079,849 |
| 4. | Credit Balance as of January 1, 2024 | | | | 20,374,598 |
| 5. | Waived funding deficiency | | | | 0 |
| 6. | Balance test result [(3) - (4) - (5)] | | | | 29,705,251 |
| 7. | Unfunded Actuarial Accrued Liability as of January 1, 2024 | | | | 29,705,251 |

The 2023 contribution reported in the 2023 Schedule MB changed in the final audited financial statements provided by the Plan's auditor. This amount has been updated in the revised credit balance development below.

| Line | Description | End of Year Credit Balance Development | |
|----------------------|----------------------------|--|--|
| | | 2023 Schedule MB (as filed) | 2023 Schedule MB Revised (after update) |
| CONTRIBUTIONS | | | |
| 3(b) | Amount Paid by Employers | 6,552,977 | 6,428,084 |
| CHARGES | | | |
| 9b | Normal Cost | 2,984,904 | 2,984,904 |
| 9c(1) | Amortization charges | 11,601,724 | 11,601,724 |
| 9d | Interest on above | 875,198 | 875,198 |
| 9e | Total charges | 15,461,826 | 15,461,826 |
| CREDITS | | | |
| 9f | Prior year credit balance | 20,387,302 | 20,387,302 |
| 9g | Contributions | 6,552,977 | 6,428,084 |
| 9h | Amortization credits | 7,174,661 | 7,174,661 |
| 9i | Interest on above | 1,850,100 | 1,846,377 |
| 9l | Total credits | 35,965,040 | 35,836,424 |
| 9m | End of year credit balance | 20,503,214 | 20,374,598 |

All items not identified above (including the withdrawal liability payment of \$37,414 reported on January 15, 2023) are unchanged from the filed 2023 Schedule MB.