

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CARPENTERS LOCAL UNION NO. 345 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES - CARPENTERS LOCAL UNION NO. 345 PENSION FUND
2b Employer Identification Number (EIN): 62-6112262
2c Plan Sponsor's telephone number: 901-372-3313
2d Business code (see instructions): 236200

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator (Jeremy Tallent), employer/plan sponsor (Larry Bright), and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	478
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	468
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	30

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

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

▶ **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.

<b>A</b> Name of plan <u>CARPENTERS LOCAL UNION NO. 345 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES - CARPENTERS LOCAL UNION NO. 345 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>62-6112262</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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>32986244</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>32626414</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>27077350</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>27077350</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>41582128</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>659975</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>837301</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>837301</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>PAUL STEPHEN OSBORN, F.S.A</u> Type or print name of actuary <u>OSBORN, CARREIRO &amp; ASSOCIATES, INC.</u> Firm name <u>124 WEST CAPITOL AVENUE, SUITE 1690, LITTLE ROCK, AR 72201</u> Address of the firm	<u>02/13/2025</u> Date <u>23-03095</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	32986244
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	339	30887762
<b>(2)</b> For terminated vested participants .....	41	3637071
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2603883
<b>(b)</b> Vested benefits .....		4453412
<b>(c)</b> Total active .....	468	7057295
<b>(4)</b> Total .....	848	41582128
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	
02/29/2024	1745600					
			<b>Totals ▶</b>	<b>3(b)</b>	1745600	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	120.5 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.97 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	210000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-34034	-995032

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	378536

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

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

	Outstanding balance	
<b>9c(1)</b>	6573334	442106
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

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

<b>9d</b>	19148
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	839790
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**Credits to funding standard account:**

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

<b>9f</b>	9201646
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	1745600
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	2920752	141238

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

<b>9i</b>	238366
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	0	
<b>9j(2)</b>	0	
<b>9j(3)</b>	0	

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

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	11326850
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	10487060
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

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

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
  - (a) Reconciliation outstanding balance as of valuation date .....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	0
<b>9o(2)(a)</b>	0
<b>9o(2)(b)</b>	0
<b>9o(3)</b>	0

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

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

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **04/30/2024**

<b>A</b> Name of plan <b>CARPENTERS LOCAL UNION NO. 345 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES - CARPENTERS LOCAL UNION NO. 345 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>62-6112262</b>	

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

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

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

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

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

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

**NEWTOWER TRUST COMPANY**

**30-0872552**

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

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

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

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

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

ADMINISTRATOR

62-6112262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 30 50	EMPLOYEE	26326	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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	10946	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)

WEDGE CAPITAL MANAGEMENT LLP

58-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	10946	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)

FIRST HORIZON BANK

62-0201385

(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 21 49 51	NONE	7790	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)

NEEDLES & ASSOCIATES LLC

51-0435869

(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	5843	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)

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

<b>A</b> Name of plan <u>CARPENTERS LOCAL UNION NO. 345 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES - CARPENTERS LOCAL UNION NO. 345 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>62-6112262</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MULTIEMPLOYER PROPERTY TRUST

**b** Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST

<b>c</b> EIN-PN <u>45-6138689-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORPORATE HIGH YIELD

**b** Name of sponsor of entity listed in (a): JP MORGAN

<b>c</b> EIN-PN <u>13-4994650-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>04/30/2024</b>	
<b>A</b> Name of plan <b>CARPENTERS LOCAL UNION NO. 345 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES - CARPENTERS LOCAL UNION NO. 345 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>62-6112262</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	20246	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1053768	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	34452	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	908736	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1927969	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1012324	
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	10303452	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	17765225	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	8279	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	649	
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	33035100	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	37416	
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	11448	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	48864	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	32986236	0

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1745600	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1745600
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	8206	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	25269	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	15976	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		49451
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	55678	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		55678
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	7487647	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7433431	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		54216
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	455832	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		373784
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		18104
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		2752665

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	865763	
(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)		865763
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	26326	
(3) Recordkeeping fees .....	2i(3)	5843	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	33657	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	2082	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	8499	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		76407
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		942170

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		1810495
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		34796731

**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: **NEEDLES & ASSOCIATES, LLC**

(2) EIN: **51-0435869**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
TRI-STATE CARPENTERS PENSION PLAN	62-0976048	628

**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 527812.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

<b>A</b> Name of plan <u>CARPENTERS LOCAL UNION NO. 345 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES - CARPENTERS LOCAL UNION NO. 345 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>62-6112262</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**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): 62-0201385

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

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

**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.**

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

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

**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 PERFORMANCE CONTRACTING

**b** EIN 34-1467168 **c** Dollar amount contributed by employer 1450990

**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 04 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) 7.60

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

**a** Name of contributing employer FESSLER AND BOWMAN

**b** EIN 38-1709144 **c** Dollar amount contributed by employer 263750

**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 04 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) 7.60

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

**a** Name of contributing employer M.D.G. ENTERPRISES

**b** EIN 38-3045819 **c** Dollar amount contributed by employer 187198

**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 04 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) 7.60

(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): \_\_\_\_\_

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# ***CARPENTERS LOCAL UNION NO. 345 PENSION FUND***

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***FINANCIAL STATEMENTS***  
***April 30, 2024 and December 31, 2023***  
***Final audit***

***CARPENTERS LOCAL UNION NO. 345 PENSION FUND***

***Table of Contents***  
***April 30, 2024 and December 31, 2023***

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## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying financial statements of the Carpenters Local Union No. 345 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and December 31, 2023 and the related statements of changes in net assets available for benefits for the four months then ended, the statement of accumulated plan benefits as of January 1, 2024, and the related statement of changes in accumulated plan benefits, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Carpenters Local Union No. 345 Pension Fund as of April 30, 2024 and December 31, 2023, and the changes in its financial status for the four months then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Carpenters Local Union No. 345 Pension 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 of the Plan

As discussed in Note A to the financial statements, the Board of Trustees acting in the best interest of all plan participants voted to merge this plan with the Tri-States Carpenters and Joiners Pension Plan and the Tennessee/North Carolina Carpenters and Millwrights Pension Plan effective April 30, 2024. This is the final audit report for this plan.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Carpenters Local Union No. 345 Pension 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 which may become due to such participants.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carpenters Local Union No. 345 Pension 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 Carpenters Local Union No. 345 Pension 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.

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, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Needles & Associates, LLC*

Westminister, CO  
February 12, 2025

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

***Statements of Net Assets Available for Benefits  
April 30, 2024 and Year ended December 31, 2023***

	<u>April 30, 2024</u>	<u>December 31, 2023</u>
<b><i>Assets</i></b>		
Cash	\$ -	\$ 20,246
Receivables		
Employers' contributions	-	1,053,768
Accrued investment income	-	34,452
Total receivables	-	<u>1,088,220</u>
Investments, at fair value		
Interest bearing cash	-	678,041
Money market funds	-	230,695
Government notes and obligations	-	1,927,969
Corporate bonds	-	1,012,324
Common stock	-	10,303,452
Collective investment trusts	-	<u>17,765,225</u>
Total investments	-	<u>31,917,706</u>
Right-of-Use Asset - lease	-	8,279
Property and equipment, net	-	<u>649</u>
Total assets	<u>\$ -</u>	<u>\$ 33,035,100</u>
<b><i>Liabilities</i></b>		
Accounts payable	\$ -	\$ 37,416
Due to other fund(s)	-	4,169
Lease Liability	-	<u>7,271</u>
Total liabilities	<u>\$ -</u>	<u>\$ 48,856</u>
<b><i>Net assets available for benefits</i></b>	<u><u>\$ -</u></u>	<u><u>\$ 32,986,244</u></u>

The accompanying notes are an integral part of these financial statements.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

***Statements of Changes in Net Assets Available for Benefits  
Four Months Ended April 30,2024***

	<u>4/30/2024</u>
<b><i>Additions</i></b>	
Contributions	
Employers'	<u>\$ 1,745,600</u>
Investment income	
Interest	105,125
Net appreciation (depreciation) fair value	510,048
Common collective trust earnings	<u>373,780</u>
Total investment earnings	<u>988,953</u>
Miscellaneous	<u>18,104</u>
Total additions	<u>\$ 2,752,657</u>
<b><i>Deductions</i></b>	
Benefit payments	
Pension benefits	<u>\$ 865,763</u>
Operating expenses	
Administrative wages, benefits and taxes	26,326
Legal fees	2,082
Investment fees	33,657
Audit fees	5,843
Office and administrative	8,119
Insurance	305
Miscellaneous	<u>75</u>
Total operating expenses	<u>76,407</u>
Total deductions	<u>\$ 942,170</u>
Net increase (decrease)	1,810,487
<b><i>Net Assets Available for Benefits</i></b>	
Beginning of the year	<u>\$ 32,986,244</u>
Transfer to Tennessee/North Carolina and Tri-State Carpenters	<u>(34,796,731)</u>
End of the year	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

***Statement of Accumulated Plan Benefits  
January 01, 2024***

Actuarial present value of vested accumulated	
Plan benefits:	
Vested benefits	
Participants currently receiving payments	\$ 21,822,479
Other participants	<u>4,205,245</u>
Total vested benefits	<u>26,027,724</u>
Nonvested benefits	<u>1,049,626</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 27,077,350</u></u>

***Statement of Changes in Accumulated Plan Benefits  
Year ended January 1, 2024***

Actuarial present value of accumulated plan benefits at the beginning of year	<u>\$ 27,521,207</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	177,401
Benefits paid	(2,547,742)
Interest and other factors	<u>1,926,484</u>
Net change	<u>(443,857)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 27,077,350</u></u>

The accompanying notes are an integral part of the financial statements.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE A - MERGER**

The Board of Trustees acting in the best interest of all plan participants voted to merge this plan with the Tri-States Carpenters and Joiners Pension Plan and the Tennessee/North Carolina Carpenters and Millwrights Pension Plan effective April 30, 2024. The financial statements have been adjusted in regards to the upcoming merger.

**NOTE B - DESCRIPTION OF PLAN**

The following description of the Carpenters Local Union No. 345 Pension Fund (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

- **General**

The Plan is a multiemployer defined benefit pension plan that was formed June 1, 1972, under a collective bargaining agreement between the Carpenters Local Union No. 345 of the United Carpenters and Joiners of America representing the employees and the West Tennessee Construction Industry Collective Bargaining Group representing the employers.

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

The Plan is self-administered and the Board of Trustees has contracted with First Horizon Advisors to act as the Plan's custodian. The Board of Trustees has contracted with various professional investment managers to invest the Plan's assets.

- **Funding**

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

- **Pension benefits**

Normal retirement benefits under the Plan are paid to participants who have attained age 65 and have at least five years of credited service, and to participants who have attained age 55, but total a minimum of 85 when combining age and service credits. Pension service credit amounts may vary from year to year. Early retirement benefits are reduced by 1/2% for each month early retirement precedes the normal retirement date. The reduction is 1/4% for the part of benefit accrued before 2014.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE B - DESCRIPTION OF PLAN (continued)**

Participants are eligible for disability benefits before 2014 if they were an active participant (worked at least 350 hours in covered employment in either of the two calendar years before disability), were totally and permanently disabled under Social Security, and have 5 or more years of service (10 years if disabled before June 2001). A participant who incurs a disability on or after January 1, 2014, and before October 1, 2015, shall not be entitled to a disability benefit. A participant who incurs a disability on or after October 1, 2015, shall be entitled to a disability benefit if certain conditions are met.

- **Pension benefits (continued)**

Death benefits are paid to the beneficiary of a participant for either pre-retirement or post-retirement. Pre-retirement benefits are payable as either a lump sum or spousal benefit depending upon years of credited service. Post-retirement benefits are paid as 50% joint and survivor benefit unless other options were selected at the participant's retirement date.

On December 13, 2021, the Plan was amended to add a variable benefit plan to future benefit accruals so that earned benefits can change based on investment return. The first variable adjustment was on January 1, 2024 for the benefit accrued in 2022.

**NOTE B - SUMMARY OF ACCOUNTING POLICIES**

- **Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.

- **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

- **Investment valuation and income recognition**

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE B - SUMMARY OF ACCOUNTING POLICIES (continued)**

• **Employers' contributions receivable**

Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to December 31, 2023 but collected subsequent to those dates. No receivable was recorded for the April 30, 2024 term date. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

• **Property and equipment**

Assets having an estimated useful life that extends beyond the year of acquisition are capitalized at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets (office furniture and equipment over three to five years), with a half year's depreciation in the years of acquisition and disposal.

• **Payment of benefits**

Benefit payments to participants are recorded upon distribution.

**NOTE C – FIXED ASSETS**

The following is a summary of fixed assets and related depreciation as of December 31, 2023.

**Fixed Assets as of December 31, 2023**

<u>Description</u>	<u>Cost</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Office furniture and equipment	\$ 5,972	\$ 185	\$ 5,324	\$ 648

**NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours worked and employers' contributions for each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
(continued)**

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

The significant actuarial assumptions used in the January 1, 2024 valuation are as follows:

<b>Retirement age:</b>	Average age 65 or completion of service requirement, if later.
<b>Mortality basis:</b>	The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020 (1994 Uninsured Pensioners Table for those who retired before 1/1/2019).
<b>Family status:</b>	80% of the participants are assumed to be married. The wife was assumed to be three years younger than the husband.
<b>Investment earnings:</b>	Annually compounded rate 7.00% interest rate.
<b>Expected hours:</b>	120,000 per year
<b>Administration expenses:</b>	\$210,000
<b>Actuarial value of assets:</b>	The actuarial value of assets is the market value, with appreciation smoothed over a five-year period. The actuarial value must be within 20% of market value. Market value was used for unfunded vested liability calculations.
<b>Actuarial cost method:</b>	The "unit credit cost method" has been used for the plan.
<b>Unknown age:</b>	Actives with no date of birth were assumed to be age 35.
<b>Pop-up benefit:</b>	The liability for current retirees, who were retired less than 24 months, on a joint and survivor pension, was increased by 1%.

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

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE E - FAIR VALUE MEASUREMENTS**

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

*Interest bearing cash:* Value of cash held in interest bearing accounts with FDIC insured banks.

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

*Government notes and obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

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

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE E - FAIR VALUE MEASUREMENTS (continued)**

*Collective investment trusts:* Valued based upon the units of participation representing an undivided interest in the underlying assets of the trust. The purchase or redemption price of the units is determined periodically by the Trustees based upon current market values

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023.

<b>Assets at Fair Value as of December 31, 2023</b>				
Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 678,041	\$ -	\$ -	\$ 678,041
Money market funds	230,695	-	-	230,695
Government notes and obligations	-	1,927,969	-	1,927,969
Corporate bonds	-	1,012,324	-	1,012,324
Common stock	10,303,452	-	-	10,303,452
Total assets in the fair value hierarchy	<u>11,212,188</u>	<u>2,940,293</u>	<u>-</u>	<u>14,152,481</u>
Investments measured at net asset value				<u>17,765,225</u>
Total investments, at fair value	<u>\$ 11,212,188</u>	<u>\$ 2,940,293</u>	<u>\$ -</u>	<u>\$ 31,917,706</u>

Per Accounting Standards Codification, investments measured at net asset value per share or its equivalent, have not been classified in the fair value hierarchy. The fair value amounts presented in these tables reconciles to the line items in the statements of net assets available for benefits.

The following table summarize investments for which fair value is measured using the net asset per share practical expedient.

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trusts:				
Multiemployer Property Trust	\$ 3,923,570	\$ -	Quarterly	45 days
NT Collective Russell 1000 Growth Index Fund	5,794,129	-	Quarterly	60 days
JPMCB Corporate High Yield Fund	<u>8,047,526</u>	-	Quarterly	60 days
Total:	<u>\$ 17,765,225</u>			

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE E - FAIR VALUE MEASUREMENTS (continued)**

The following provides a brief description of the investment strategies employed by the Plan's collective investment trusts for the Plan year ended Dec 31, 2023.

Multiemployer Property Trust (MEPT): MEPT's strategy focuses on achieving competitive risk adjusted returns by investing in locations with attractive demographics, well-educated work forces and high concentrations of employment in knowledge-based industries. Investments within the Fund's investment strategy include equity ownership and debt interests in operating companies that own and/or manage real estate and real estate-related assets. The primary objective of each entity in which the Fund invests will be the ownership and/or management of real estate.

NT Collective Russell 1000 Growth Index Fund – Lending: The primary objective of the fund is to approximate the risk and return characterized by the Russell 1000 Growth Index. This Index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure.

JPMCB Corporate High Yield Fund: The primary objective of the fund is to outperform the BofA Merrill Lynch U.S. High Yield BB/B Rated Constrained Index by investing in higher-yielding corporate debt securities.

**NOTE F - RISKS AND UNCERTAINTIES**

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

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

**NOTE G - PARTY-IN-INTEREST TRANSACTIONS**

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such services. These transactions are considered exempt party in interest transactions under ERISA.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE H – TAX STATUS**

The Plan obtained its latest determination letter on June 3, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan’s administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan’s tax positions and concluded that the Plan has taken no uncertain tax positions that would require financial statement recognition or disclosure for the years ended December 31, 2023.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding December 31, 2019.

**NOTE J - CONCENTRATION OF RISK**

Five contributing employers each contributes in excess of five percent of total contributions. The withdrawal of one or more of these contributing employers may impact the funding of the Plan.

**NOTE K – PARTICIPATION IN A MULTIEMPLOYER PLANS**

The Plan’s office employee(s) are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this plan, the Plan may be required to pay those plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Plan's participation in this plan for the years ended December 31, 2023 is outlined in the following table. The “EIN/Pension Plan No.” column provides the Employer Identification Number (EIN) and the three-digit plan number. The zone status is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded; plans in the yellow zone are less than 80 percent funded; and plans in the green zone are at least 80 percent funded.

**CARPENTERS LOCAL UNION NO. 345 PENSION FUND**

**Final audit report**

**Notes to Financial Statements**

**April 30, 2024 and Year ended December 31, 2023**

**NOTE K – PARTICIPATION IN A MULTIEMPLOYER PLANS (continued)**

The “FIP/RP Status Pending/Implemented” column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The “Surcharge Imposed” column indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of December 31, 2023 and 2022 contributions.

Pension Fund	EIN / Plan No.	PPA Zone Status		FIP/RP Status	Contributions		Surcharge
		2023	2022	Pending/Implemented	2023	2022	Imposed
Carpenters Local Union							
No. 345 Pension Fund	62-6112262 / 001	Green	Green	No	\$ 12,546	\$ 12,315	N/A
				Total contributions	\$ 12,546	\$ 12,315	

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan was not listed in the previous Plan’s Form 5500 as providing more than 5 percent of the total contributions for the Plan year ended December 31, 2023 and 2022.

**NOTE L - LEASES**

• **Recently Adopted Accounting Guidance-Leases**

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. We adopted the standard effective January 1, 2022 and recognized and measured leases existing at, January 1, (the beginning of the period of adoption) through a cumulative effect adjustment. The leases were for the office building suite and a Konica Minolta copier; recognized as operating leases. As a result of the adoption of the new lease accounting guidance, we recognized on January 1, (beginning of the year of adoption), a lease liability of \$7,271, which represents the present value of the remaining operating lease payments discounted using Federal prime rate of 3.50%, and a right-of-use asset of \$8,279. The difference between the additional lease assets and lease liabilities, net of the deferred tax impact, was recorded as an adjustment to net assets available for benefits. The standard did not have a material impact on the statement of net assets available for benefits and the statement of changes to net assets available for benefits. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


- 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**

<b>1a</b> Name of plan Carpenters Local Union No. 345 Pension Fund		<b>1b</b> Three-digit plan number (PN) ▶	001
		<b>1c</b> Effective date of plan	09/01/1972
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees - Carpenters Local Union No. 345 Pension Fund		<b>2b</b> Employer Identification Number (EIN)	62-6112262
		<b>2c</b> Plan Sponsor's telephone number	(901) 372-3313
2851 Stage Village Cv. Suite 5 Bartlett TN 38134		<b>2d</b> 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	Signature of plan administrator	Date	Jeremy Tallent
			Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	Date	Larry Bright
			Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	
			Enter name of individual signing as DFE

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

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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) \_\_\_\_\_

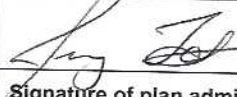
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan Carpenters Local Union No. 345 Pension Fund		<b>1b</b> Three-digit plan number (PN) ▶	001
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees - Carpenters Local Union No. 345 Pension Fund		<b>1c</b> Effective date of plan	09/01/1972
2851 Stage Village Cv. Suite 5 Bartlett		<b>2b</b> Employer Identification Number (EIN)	62-6112262
TN 38134		<b>2c</b> Plan Sponsor's telephone number	(901) 372-3313
		<b>2d</b> 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			Jeremy Tallent
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Larry Bright
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Schedule MB (2024 Form 5500), Line 6**

**Carpenters Local Union No. 345 Pension Plan  
 EIN: 62-6112262 Plan: 001  
Statement of Actuarial Assumptions/Methods**

COST METHOD: The "unit credit cost method" has been used in your plan.

PRE-RETIREMENT MORTALITY: The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020 (1994 Uninsured Pensioners Table for those who retired before 1/1/2019). Current Liability was calculated using the IRS static mortality tables for 2024.

Mortality rates at a few sample ages are:

Male Mortality rate per 1,000

<u>Age</u>	<u>UP 1994</u>	Pri2012BC <u>2025</u>	Pri2012BC <u>2030</u>	Pri2012BC <u>2035</u>
25	.711	.801	.784	.743
30	.862	.919	.901	.853
35	.915	1.103	1.099	1.042
40	1.153	1.207	1.225	1.167
45	1.697	1.307	1.331	1.279
50	2.773	1.706	1.702	1.634
55	4.758	2.690	2.598	2.478
60	8.576	4.520	4.292	4.054

Female Mortality rate per 1,000

<u>Age</u>	<u>UP 1994</u>	Pri2012BC <u>2025</u>	Pri2012BC <u>2030</u>	Pri2012BC <u>2035</u>
25	.313	.325	.319	.302
30	.377	.387	.380	.360
35	.514	.532	.531	.504
40	.763	.707	.713	.680
45	1.046	.879	.880	.843
50	1.536	1.238	1.207	1.153
55	2.466	1.984	1.889	1.788
60	4.773	3.160	2.990	2.810

The life expectancy according to these tables is:

**Schedule MB (2024 Form 5500), Line 6**

**Carpenters Local Union No. 345 Pension Plan  
 EIN: 62-6112262 Plan: 001  
Statement of Actuarial Assumptions/Methods**

		<u>Male Life Expectancy</u>		
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>UP 1994</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	25.49	29.08	29.53	29.98
65	17.26	19.63	20.02	20.42
75	10.66	12.04	12.29	12.57

		<u>Female Life Expectancy</u>		
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>UP 1994</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	29.53	31.29	31.73	32.16
65	20.69	21.65	22.02	22.40
75	13.11	13.65	13.91	14.18

VOLUNTARY  
 TERMINATIONS:

We have assumed that voluntary terminations will be in accordance with the T-7 Table in *The Actuary's Handbook* reduced by mortality rates from the Ga 51 table. Annual termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>
20	99.38
25	96.74
30	93.03
35	87.06
40	77.54
45	63.54
50	42.25
55	15.49
60	1.47

When a person had less than three years of service, their termination rate was assumed to be a multiple of the above rates. The following multiples were used:

1 <sup>st</sup> year of service	3.00
2 <sup>nd</sup> year of service	2.50
3 <sup>rd</sup> year of service	1.50

INVESTMENT  
 EARNINGS:

An annually compounded rate of 7.00% was used for Legacy benefits (i.e., benefits accrued through 12/31/2021), with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 3.29%.

EXPECTED HOURS:

400,000 per year.

ADMINISTRATIVE  
 EXPENSES:

These were assumed to be \$210,000. Investment expenses are appropriately treated as offsets against the gross investment return.

Schedule MB (2024 Form 5500), Line 6

**Carpenters Local Union No. 345 Pension Plan**  
**EIN: 62-6112262 Plan: 001**  
**Statement of Actuarial Assumptions/Methods**

ASSET VALUATION: The actuarial value of assets is the market value, with appreciation smoothed over a five year period. The actuarial value must be within 20% of market value. The market value was used for the Variable Benefit and for the Stabilization Fund.

DISABILITY RATES: Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
25	1.7
30	2.2
35	2.9
40	4.4
45	7.2
50	12.1
55	20.2
60	32.5
64	40.0

EXPECTED RETIREMENT PATTERN: The following retirement rates were assumed, for those eligible for normal retirement:

<u>Age</u>	<u>Not Eligible for Rule of 85</u>	<u>Eligible for Rule of 85*</u>
55	.03	.05
56 – 59	.02	.05
60	.20	.20
61	.05	.20
62	.60	.50
63	.05	.05
64	.05	.05
65+	1.00	1.00

\*In the first year of eligibility, the rate was assumed to be 0.25.

ACTIVES INCLUDED: All non-retired employees included in the prior valuation are included if they averaged at least 350 hours over the past three calendar years. All new employees who earned 350 hours or more in the calendar year preceding the valuation date are also included.

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

UNKNOWN AGE: Actives with no birthday were assumed to be age 35.

POP-UP BENEFIT: The liability for current retirees, who were retired less than 24 months, on a joint and survivor pension, was increased by 1%.

**Schedule MB (2024 Form 5500), Line 6**

**Carpenters Local Union No. 345 Pension Plan**  
**EIN: 62-6112262 Plan: 001**  
**Summary of Plan Provisions**

**EFFECTIVE DATE:** June 1, 1972. Restated effective June 1, 1976. Restated effective January 1, 1984. Restatement effective January 1, 1989, adopted October 26, 1994. Restatement effective January 1, 1997, adopted December 10, 2001. Restatement effective January 1, 2009, adopted December 18, 2009. Restatement effective January 1, 2014, adopted, November 4, 2014. First Amendment effective January 1, 2016, adopted February 22, 2016. Second Amendment effective January 1, 2017, adopted November 8, 2016. Third Amendment effective July 1, 2017. Fourth Amendment effective July 1, 2018, adopted November 5, 2019. Fifth Amendment effective January 1, 2022, adopted December 2021. Sixth Amendment effective January 1, 2024, adopted December 5, 2023. Merged into Tri-State Carpenters and Joiners Pension Plan effective April 30, 2024.

**PLAN YEAR:** January 1 to December 31.

**COVERED EMPLOYMENT:** Employment with the employers in categories of work for which contributions are made to the Plan.

**EMPLOYER CONTRIBUTIONS:** \$6.88 per hour effective January 1, 2021 for TVA. Other rates at \$7.30 per hour effective May 1, 2021, with \$3.40 credited to benefits (\$3.30 for TVA), and the remainder unallocated.  
\$7.45 per hour effective April 1, 2022, for non-TVA work.  
\$7.60 per hour effective May 1, 2023, for non-TVA work.

**BREAK IN SERVICE:** A Break in Service occurs if an employee completes less than 350 hours in Covered Employment in a Plan Year.

Non-vested employee who terminates may lose prior Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) effective January 1, 1986, five years.

Certain exceptions apply to these Break in Service rules.

Schedule MB (2024 Form 5500), Line 6

**Carpenters Local Union No. 345 Pension Plan**  
**EIN: 62-6112262 Plan: 001**  
**Summary of Plan Provisions**

SERVICE:

Service is granted as follows:

- (a) Service before 9/1/72 (This is called “Past Service”):  
“Service”, up to 15 years given based on continuous membership in the Union prior to 9/1/72.
- (b) Service from 9/1/72 to 12/31/75:  
“Service” is based on hours worked in the calendar year:

<u>Hours</u>	<u>Credited Service</u>
Under 350	0
350 – 699	.25
700 – 1,049	.50
1,050 – 1,399	.75
1400+	1.00

- (c) Service after 1975:  
Based on hours worked in the calendar year:

<u>Hours</u>	<u>Credited Service</u>
Under 350	0
350 – 559	.30
560 – 699	.40
700 – 839	.50
840 – 979	.60
980 – 1,119	.70
1,120 – 1,259	.80
1,260 – 1,399	.90
1400+	1.00

- (d) For vesting and eligibility for years after 1975:

<u>Hours</u>	<u>Eligibility Service</u>
Under 350	0
350 – 699	.25
700 – 999	.50
1000+	1.00

NORMAL RETIREMENT:

Eligibility:

Earlier of:

- (a) Later of age 65 or 5 years of Plan participation.
- (b) Age is at least 55, and age plus Service total at least 85.

Benefit:

The benefit is based on Benefit Accrual Service through 1997, and on Employer Contribution after 1997:

- (a) For each year of Credited Service through 1997:

**Schedule MB (2024 Form 5500), Line 6**

**Carpenters Local Union No. 345 Pension Plan  
 EIN: 62-6112262 Plan: 001  
Summary of Plan Provisions**

<u>Last Was an Active Participant</u>	<u>Amount per Years of Service</u>
12/1/73 – 5/31/76	\$ 5.50
6/1/76 – 12/31/76	6.40
1/1/77 – 4/30/78	8.50
5/1/78 – 4/30/79	9.50
5/1/79 – 10/31/79	10.50
11/1/79 – 4/30/80	14.00
5/1/80 – 10/31/80	15.00
11/1/80 – 4/30/81	16.00
5/1/81 – 10/31/81	19.00
11/1/81 – 4/30/82	21.30
5/1/82 – 10/31/82	23.60
11/1/82 – 10/31/83	25.00
11/1/83 – 10/31/87	26.00
11/1/87 – 10/31/88	28.60
11/1/88 – 12/31/89	35.57
1/1/90 – 12/31/90	53.75
1/1/91 – 12/31/01	59.15
1/1/02 – 12/31/07	64.00
1/1/08 & later	74.00

- (b) The benefit for service after 1997 is a percentage of the Employer Contributions paid to the fund as a result of the employee’s Covered Employment after 1997. The percentage depends on when the employee last was an Active Participant, as shown below:

<u>Contributions for Work</u>	<u>Benefit Accrual Rate</u>
1/1/98 – 12/31/2011	2.50%
1/1/12 – 12/31/213	2.25%
1/1/2014 and later	2.00%

- (c) The benefit earned after 2021 is a “Variable Benefit”. The Variable Benefit is 0.60% of the Employer Contributions paid to the fund for the employees’ work in Covered Employment after December 31, 2021. The Variable Benefit is adjusted up or down for the fund’s investment gains over or under 5.0%. The first adjustment is January 1, 2024, on the Variable Benefit earned through December 31, 2022.

Form:

Life annuity. If retiree elects Joint & 50% Survivor option, and spouse dies within 24 months of retirement, benefit “pops-up” to life annuity amount.

**Schedule MB (2024 Form 5500), Line 6**

**Carpenters Local Union No. 345 Pension Plan**  
**EIN: 62-6112262 Plan: 001**  
**Summary of Plan Provisions**

**EARLY RETIREMENT:**

**Eligibility:** Age 55 and 5 years of Service (10 years prior to 1998).

**Benefit:** Accrued benefit to early retirement date, reduced by 1/2% for each month that early retirement date precedes Normal Retirement Date (1/4% reduction for that part of the benefit accrued before 2014).

**DISABILITY PENSION:**

**Eligibility:** Disabled after 10/1/2015 while an Active Participant (i.e., at least 100 hours in covered employment within 24 months before disability), and totally and permanently disabled under Social Security, 10 or more Years of Service, and applies within 24 months of disability.

**Benefit:** Accrued Benefit. No benefit if disabled after 2013.

**DEATH BENEFIT:**

**Before Retirement:** Upon death of an employee, or Terminated Participant who has more years of Service than Break in Service Years, the greater of:

- (a) A lump sum equal to \$3,000 times years of Credited Service (\$400 if not an Employee after May 2001).
- (b) The "Pre-Retirement 50% Survivor Annuity".

**After Disability Retirement:** If disabled retiree dies before or after early retirement age, the "Pre-retirement Survivor Annuity" is paid.

**VESTED DEFERRED PENSION:**

**Eligibility:** Termination with at least 5 years of Service.

**Deferred Benefit:** 100% of Accrued Benefit, provided person worked after 1997. Can elect reduced (1/2% per month) at Early Retirement Age.

**FUNDING IMPROVEMENT PLAN:**

Funding Improvement Plan adopted November 4, 2013.  
Funding Improvement Period begins January 1, 2014.



**Schedule MB (2024 Form 5500), Lines 9c and 9h**

**Carpenters Local Union No. 345 Pension Plan  
 EIN: 62-6112262 Plan: 001  
Schedule of Funding Standard Account Bases**

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added to Costs</u>	<u>1/1/2024 Outstanding Balance for Minimum Funding</u>	<u>Amort Period for Minimum</u>	<u>Amortization Amount for Min</u>	
					<u>Annual</u>	<u>To 4/24</u>
1) Assump. Change	\$ 1,063,957	1/1/96	\$ 155,717	30	\$ 80,490	\$ 26,830
2) Benefit Increase	772,946	1/1/97	164,014	30	58,413	19,471
3) Benefit Increase	263,036	1/1/98	71,961	30	19,858	6,619
4) Assump. Change	- 292,044	1/1/00	- 112,204	30	- 22,006	- 7,335
5) Benefit Increase	1,411,391	1/1/00	542,212	30	106,348	35,449
6) Assump. Change	594,324	1/1/01	258,126	30	44,761	14,920
7) Benefit Increase	224,448	1/1/01	101,840	30	17,657	5,886
8) Benefit Increase	138,830	1/1/02	66,795	30	10,456	3,485
9) Benefit Increase	391,883	1/1/03	205,778	30	29,514	9,838
10) Benefit Increase	83,705	1/1/04	47,387	30	6,304	2,101
11) Benefit Increase	108,615	1/1/05	65,647	30	8,180	2,727
12) Benefit Increase	85,543	1/1/06	54,738	30	6,443	2,148
13) Benefit Increase	79,996	1/1/07	53,875	30	6,025	2,008
14) Investment Loss	3,412,838	1/1/09	2,430,990	29	259,786	86,595
15) Experience Loss	1,971,576	1/1/10	202,304	15	202,304	67,435
16) Benefit Increase	74,251	1/1/10	7,618	15	7,618	2,539
17) Experience Loss	354,383	1/1/11	70,346	15	36,364	12,121
18) Benefit Decrease	- 170,754	1/1/11	- 33,904	15	- 17,521	- 5,840
19) Experience Loss	1,834,372	1/1/12	528,552	15	188,228	62,743
20) Experience Loss	626,563	1/1/13	233,016	15	64,293	21,431
21) Experience Loss	7,640	1/1/14	3,441	15	784	261
22) Benefit Decrease	- 446,780	1/1/14	- 201,129	15	- 45,845	- 15,282
23) Experience Loss	95,764	1/1/15	50,111	15	9,827	3,276
24) Experience Gain	- 264,822	1/1/16	- 156,697	15	- 27,174	- 9,058
25) Experience Gain	- 374,362	1/1/17	- 245,438	15	- 38,414	- 12,805
26) Experience Loss	278,192	1/1/18	198,999	15	28,546	9,515
27) Benefit Increase	191,103	1/1/18	135,986	15	19,507	6,502
28) Experience Loss	356,904	1/1/19	275,224	15	36,623	12,208
29) Assump. Change	187,164	1/1/19	144,333	15	19,205	6,402
30) Experience Gain	- 178,711	1/1/20	- 147,135	15	- 18,338	- 6,113
31) Assump. Change	138,241	1/1/20	113,817	15	14,185	4,728
32) Method Change	- 651,000	1/1/20	- 441,800	10	- 86,624	- 28,875
33) Experience Loss	189,895	1/1/21	165,603	15	19,485	6,495
34) Assump. Change	117,374	1/1/21	102,357	15	12,044	4,015
35) Experience Gain	-640,146	1/1/22	- 587,413	15	- 65,687	- 21,896
36) Experience Loss	127,417	1/1/23	122,347	15	13,074	4,358
37) Experience Gain	- 995,032	1/1/24	- 995,032	15	-102,102	- 34,034
			\$ 3,652,582		\$ 902,611	\$ 300,868

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

▶ **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.

<b>A</b> Name of plan CARPENTERS LOCAL UNION NO 345 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  Board Of Trustees Carpenters Local Union No 345 Pension Plan	<b>D</b> Employer Identification Number (EIN)  62-6112262	


**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	32,986,244
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	32,626,414
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	27,077,350
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	27,077,350
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	41,582,128
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	659,975
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	837,301
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	837,301

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	 Signature of actuary	2/13/2025 Date 2303095
	PAUL STEPHEN OSBORN, F.S.A. Type or print name of actuary	Most recent enrollment number 501-376-8043
	OSBORN, CARREIRO & ASSOCIATES, INC. Firm name	Telephone number (including area code)
	124 WEST CAPITOL AVENUE SUITE 1690 LITTLE ROCK AR 72201 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

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

Schedule MB (Form 5500) 2024  
v. 240311



- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29%
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	210,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-995,032	-34,034

**8** Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or 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). .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	378,536
<b>c</b> 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.....	<b>9c(1)</b>	442,106
(2) Funding waivers.....	<b>9c(2)</b>	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	19,148
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	839,790
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	9,201,646
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	1,745,600
<b>h</b> Amortization credits as of valuation date.....	Outstanding balance	
	<b>9h</b>	141,238
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	238,366
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	0
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	0
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	11,326,850
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	10,487,060
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	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 .....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No