

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
1a	Name of plan FLORIDA CARPENTERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN P.O. BOX 1449 P.O. BOX 1449 GOODLETTSVILLE, TN 37070 PO BOX 1449 GOODLETTSVILLE, TN 37070
2b	Employer Identification Number (EIN) 59-6205166
2c	Plan Sponsor's telephone number 800-831-4914
2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8187
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1821 6a(2) 6b 6c 6d 0 6e 6f 0 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 89

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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 12/31/2024

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

A Name of plan FLORIDA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 59-6205166

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 314843720
(2) Actuarial value of assets for funding standard account	1b(2) 345919430
c (1) Accrued liability for plan using immediate gain methods	1c(1) 304788380
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 304788380
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 442813958
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6372476
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 28207079
(3) Expected plan disbursements for the plan year	1d(3) 26847104

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary MARK STEWART	Date 23-06075
Type or print name of actuary HORIZON ACTUARIAL SERVICESM, LLC	Most recent enrollment number 678-317-4104
Firm name HORIZON ACTUARIAL SERVICESM, LLC 1040 CROWN POINTE PKWY, STE 560 ATLANTA, GA 30338	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	314843720
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3881	261248433
(2) For terminated vested participants	1609	113446307
(3) For active participants:		
(a) Non-vested benefits		5253639
(b) Vested benefits		62865579
(c) Total active	1296	68119218
(4) Total	6786	442813958
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
Totals ►			3(b)	3(c)	3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	%	%	
e Salary scale	6e	%	☐ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	868468		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	12157111	1230713

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		
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e		

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3349072

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	62413135	14084428
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1176761**e** Total charges. Add lines 9a through 9d.....**9e** 18610261**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 33094656**g** Employer contributions. Total from column (b) of line 3.....**9g****h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	70449529	13038608

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i****j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	28169604
9j(2)	51572122

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 46133264**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 27523003**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

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

A Name of plan FLORIDA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 59-6205166

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
--

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

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

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

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

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

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

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

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

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

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

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

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

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

SMITH GRAHAM & CO. INVESTMENT

76-0301817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

INVESTMENT PERFORMANCE SERVICE

642 NEWTON YARDLEY RD
SUITE 104
NEWTON, PA 18940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	129000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

SOUTHERN BENEFIT ADMINISTRATOR

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	296851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

LAPADULA CARLSON & CO.

65-0292391

(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	43850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

VENABLE LAW FIRM, P.A.

59-1824867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	86256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	100298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

LAW OFFICE OF ALAN EICHENBAUM, P.A

82-1935563

(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?
20 50	NONE	101453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 12/31/2024		
A Name of plan FLORIDA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 59-6205166	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: M DB NSL BROAD MARKET STOCK INDEX			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: MARTINGALE INV TRUST SERIES 1-U.S.			
b Name of sponsor of entity listed in (a): MARTINGALE INVESTMENT TRUST			
c EIN-PN 46-2669543-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INT'L SMALLCAP			
b Name of sponsor of entity listed in (a): VICTORY PORTFOLIOS			
c EIN-PN 31-6364605-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON IE GROUP TRUST			
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS			
c EIN-PN 13-3257590-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II SA			
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO			
c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan FLORIDA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 59-6205166

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1412097	
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	38546	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36919469	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24609736	
(5) Partnership/joint venture interests	1c(5)	174474632	
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	43800983	0
(10) Value of interest in pooled separate accounts	1c(10)	10594318	
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	15778340	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7787073	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	315415194	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	514901	
i Acquisition indebtedness	1i		
j Other liabilities	1j	56573	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	571474	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	314843720	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12360172	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12360172
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	239709	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2667560	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2907269
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	634499	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		634499
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	-193256617	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-205067976	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11811359
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2215978	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9064490
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-334343
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3698246
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		30338
d Total income. Add all income amounts in column (b) and enter total	2d		37956052

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23300021	
(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)		23300021
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	192000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	43580	
(5) Investment advisory and investment management fees	2i(5)	1075699	
(6) Bank or trust company trustee/custodial fees	2i(6)	7232	
(7) Actuarial fees	2i(7)	95966	
(8) Legal fees	2i(8)	168095	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	45826	
(11) Other expenses	2i(11)	455464	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2083862
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25383883

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12572169
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		327415889

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: LAPADULA CARLSON & CO.

(2) EIN: 65-0292391

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547659.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		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 12/31/2024					
A Name of plan FLORIDA CARPENTERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN				D Employer Identification Number (EIN) 59-6205166	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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

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): _____

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**FLORIDA CARPENTERS PENSION PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA CARPENTERS PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
• Statements of Net Assets Available for Benefits	4
• Statements of Changes in Net Assets Available for Benefits	5
• Notes to Financial Statements	6
SUPPLEMENTAL SCHEDULE	
• Reportable Transactions - Schedule H, Line 4j – Form 5500	23

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Florida Carpenters Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Florida Carpenters Pension Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Plan Termination

As discussed in Note 10 of the financial statements, the Plan's Trustees elected to merge with another plan effective December 31, 2024. The Plan's assets and liabilities were transferred to the surviving plan. As a result, the Plan changed its basis of accounting to the liquidation basis of accounting to present the December 31, 2024 and 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued. However, as described in Note 10 of the financial statements, the Plan merged with the Surviving Fund effective December 31, 2024, and will no longer operate as a separate reporting entity. Accordingly, management has not evaluated going concern beyond that date.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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

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

LaPadula, Carlson + Co.

Coral Gables, Florida
July 31, 2025

FLORIDA CARPENTERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

ASSETS

	(See Notes 1 & 10)	
	<u>2024</u>	<u>2023</u>
INVESTMENTS , at fair value		
Common stocks	\$ -	\$ 24,609,735
Limited partnerships	-	174,474,632
Common/collective trusts	-	43,800,983
Commingled funds	-	10,594,318
103-12 investment entity	-	15,778,340
Mutual fund	-	7,787,073
Money market fund	-	33,916,756
	<u>-</u>	<u>310,961,837</u>
Total investments	<u>-</u>	<u>310,961,837</u>
RECEIVABLES:		
Employer contributions	-	1,412,097
Accrued investment income	-	38,546
	<u>-</u>	<u>1,450,643</u>
Total receivables	<u>-</u>	<u>1,450,643</u>
CASH	<u>-</u>	<u>3,002,714</u>
	<u>-</u>	<u>315,415,194</u>
Total assets	<u>-</u>	<u>315,415,194</u>
LIABILITIES		
ACCOUNTS AND RECIPROCAL PAYABLE	-	514,901
DUE TO BROKER	<u>-</u>	<u>56,573</u>
	<u>-</u>	<u>571,474</u>
Total liabilities	<u>-</u>	<u>571,474</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 314,843,720</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

FLORIDA CARPENTERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	(See Notes 1 & 10) <u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 12,360,172	\$ 12,178,219
Investment income -		
Net appreciation in fair value of investments	22,023,774	17,375,831
Interest and dividends	3,541,768	2,743,235
Less: Investment expenses	(1,075,699)	(987,814)
Net investment income	24,489,843	19,131,252
Other income	30,338	20,002
Total additions	36,880,353	31,329,473
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid to participants	23,300,021	23,159,295
Administrative expenses	1,008,163	889,425
Total deductions	24,308,184	24,048,720
Net increase in net assets available for benefits	12,572,169	7,280,753
NET ASSETS TRANSFER (SEE NOTE 10)	(327,415,889)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	314,843,720	307,562,967
End of year	<u>\$ -</u>	<u>\$ 314,843,720</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 (MERGER DATE – SEE NOTES 1 AND 10) AND 2023

(1) DESCRIPTION OF THE PLAN

The following description of the **Florida Carpenters Pension Plan** (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description (“SPD”) for a more complete description of the Plan’s provisions. Copies are available from Southern Benefit Administrators, Inc., the Plan’s third-party administrator.

Merger

As further discussed in Note 10, effective December 31, 2024, the Plan merged into the Carpenters Labor-Management Pension Fund (the “Surviving Fund”) pursuant to the terms and conditions of a Merger Agreement. Accordingly, the Plan will cease to exist as a separate legal entity.

General

The Plan is a non-contributory multi-employer defined benefit pension plan covering substantially all eligible employees covered under the terms of various Collective Bargaining, Project or Participation Agreements (“Agreements”). The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Plan are under the joint control of labor and management trustees.

Vesting

A participant becomes 100% vested after 5 years of vested service.

Form of pension payment

The basic form is 5 year certain and life benefits; alternatively, a participant may elect a ten year certain and life benefit or a single life annuity. A married participant automatically receives a reduced monthly benefit payable for life with 50%, 75% or 100% continuing to the surviving spouse. A 75% joint and survivor with pop-up is available only to former participants of the Central/North Florida Carpenters Regional Council Pension Fund.

Normal retirement date

- Later of attainment of age 65, or
- Fifth anniversary of date of participation, if over 65

Benefit Levels

The Plan consists of participants from other various plans which have been previously merged into the Plan. As such, for plan years beginning prior to January 1, 2010, the accrued benefits earned are those due under the terms of the applicable predecessor plans.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE PLAN (CONTINUED)

Benefit Levels (continued)

For the Plan years commencing on or after January 1, 2010, the monthly benefit level to which a participant is entitled is equal to a percentage of the contributions made or required to be made on his/her behalf, as follows:

- Former Florida UBC participants
 - 1.13% for January 1, 2010 – December 31, 2011
 - 1.00% beginning January 1, 2012 and thereafter
- Former Carpenters 1765 participants
 - 1.625% for January 1, 2010 – December 31, 2016
 - 1.00% beginning January 1, 2017 and thereafter
- All other participants
 - 1.00% effective January 1, 2010

Early Retirement

For benefits earned prior to January 1, 2010

Age Requirement – Attainment of age 55

Service Requirement - 10 years of Vesting Service

Benefit Amount - Regular pension benefit accrued is reduced for each year of age less than 65, payable at the date at which the requirements to receive an early retirement incentive under the applicable predecessor plan is obtained.

For benefits earned on or after January 1, 2010

Age Requirement - Attainment of age 55

Service Requirement - 10 years of Vesting Service

Benefit Amount - Regular pension benefit accrued, reduced for each year of age less than 65, in accordance with early retirement table.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE PLAN (CONTINUED)

Disability

A participant who is temporarily or totally and permanently disabled (as determined by the Social Security Administration) and has five or more years of vested service is eligible for disability benefits.

Age Requirement - None

Service Requirement - 5 years of Vesting Service and at least 500 hours (previously 200) of Service in the 12-month period preceding the onset of disability for totally, permanently, and temporarily disabled participants.

Benefit Amount - Regular pension accrued. Effective January 1, 2017, benefits will equal 70% of regular pension accrued.

Pre-Retirement Lump-sum Death Benefit

Age Requirement - None

Service Requirement - 200 hours of service in the 12-month period preceding date of death

Benefit Amount - A lump-sum death benefit is payable to the beneficiary of a non-vested or vested and non-married participant who dies on or after January 1, 2010 and prior to the date that his retirement income commences.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of 50% Joint and Survivor Annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

The eligible spouse may alternatively elect a lump sum option paid in the same manner as the pre-retirement Lump Sum Death Benefit, along with the monthly benefit otherwise due to a surviving spouse reduced on an actuarially equivalent basis.

Funding policy

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts at such times as required by the applicable provisions of the agreements as approved by the Trustees. Contribution rates vary depending on employer and employee classifications. Contributions are made ratably throughout the year.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE PLAN (CONTINUED)

Reciprocal agreements

The Plan is signatory to various reciprocal agreements with various local unions outside its territorial jurisdiction, but all affiliated with the United Brotherhood of Carpenters. Frequently, employees who are normally employed within the territory of one local may be temporarily employed within the territory of another local.

Eligibility for benefits is generally determined from an employee having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their own, the reciprocal agreements provide for the following:

- When an employee of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. This is represented by a receipt in the records of the home local union's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- The monies received by the Plan on behalf of persons from participating local unions are forwarded to their home local union fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Plan's records are in the custody of Southern Benefit Administrators, Inc. The administrator performs the various administrative functions necessary for the operation of the Plan, including the collection of contributions and investment income, payment of pension benefits and administrative expenses.

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and uncertainties

The Plan invests in various types of investment securities including real estate, private equity, hedge fund of funds and limited partnerships. These investments are exposed to various risks, such as interest rate, credit and market volatility. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of certain investments will occur in the near term and such changes could materially affect the amounts reported in the financial statements. The Plan's exposure to concentration risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

The Plan invests in certain investments that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Plan's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in the foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

During the years ended December 31, 2024 and 2023, three and five employers accounted for 38% and 44% of employer contributions, respectively.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 8).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Plan's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Derivatives

The Plan may directly or indirectly purchase investments that are considered derivatives under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 815, *Accounting for Derivative Investments and Hedging Activities*. Such derivatives may or may not be used to hedge other investments. The Plan's objectives with respect to derivatives are to further divest its investment portfolio and its risk with respect to such transactions is limited to its investment balance. Derivatives are presented at fair value.

Contributions receivable

Contributions receivable at December 31 represent contributions earned but not received at year end. Since these contributions were received in a subsequent period, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to Agreements, the Trustees implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis.

Actuarial present value of accumulated plan benefits

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

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial present value of accumulated plan benefits (continued)

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee services rendered to the valuation date.

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

Income taxes

In accordance with a determination letter received from the Internal Revenue Service (“IRS”), dated August 24, 2015, the Plan meets the requirements of the Internal Revenue Code (“IRC”) Section 501(a). The Plan has been amended since receiving the letter of determination. The Plan’s Trustees and legal counsel believe the Plan, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Plan and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires, however, there are currently no audits for any tax periods in progress.

(3) PLAN TERMINATION

Effective December 31, 2024, the Plan merged into the Surviving Fund pursuant to the terms and conditions of a Merger Agreement. Accordingly, the Surviving Fund agreed to accept all assets and liabilities of the Plan, and as a result, the Plan ceased to exist as a separate legal entity. (see Note 10)

Upon any future complete or partial termination of the Surviving Fund, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable. In the event the obligation of every employer to make contributions to the Plan under their respective collective bargaining agreements should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits as above and, upon the disbursement of the entire Trust, the Plan would then terminate.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

A full description of the Plan's termination priorities is available in the SPD.

The actuarial present value of accumulated plan benefits as of January 1, 2024 was determined by actuaries from Horizon Actuarial Services, LLC. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of January 1, 2024 are:

Actuarial cost method

Unit Credit Actuarial Cost Method

Allowance for administrative expenses

Average of operating expenses for the two plan years preceding the valuation, increased by 3%.

Interest

- a. Net investment returns: 6.75% per year
- b. To determine current liability: 3.29% per year (previously 2.55%)

Mortality (retirees)

PRI-2012 Blue Collar and Disabled Retiree Mortality Tables

Asset valuation method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Asset valuation method (continued)

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.

Accumulated benefit obligation

The actuarial present value of accumulated plan benefit information is presented as of January 1, 2024 and 2023:

	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 196,719,850	\$ 196,444,023
Other vested benefits	105,518,509	107,930,523
Total vested benefits	302,238,359	304,374,546
Non-vested benefits	2,550,021	2,125,669
Total actuarial present value of accumulated plan benefits	<u>\$ 304,788,380</u>	<u>\$ 306,500,215</u>

The changes in the present value of accumulated plan benefits; from the preceding to the current benefit information is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 306,500,215</u>
(Deductions) additions during the period were attributable to -	
Benefits accumulated, net experience gain or loss, changes in data	1,389,747
Benefits paid	(23,159,295)
Interest	20,057,713
Net decrease	<u>(1,711,835)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 304,788,380</u>

Withdrawal Liability

As of December 31, 2024, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$301,389,795. The fair value of the Plan's net assets as of the same date is \$314,843,720, thus, resulting in a surplus of \$13,453,925.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(5) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 (“PPA”) the actuary of the Plan certified that the Plan is not in “endangered or critical” status for the plan year beginning January 1, 2024. A plan is considered to be in critical status if it does not meet specified standards in the PPA. A plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent (other factors may apply).

(6) RELATED PARTY TRANSACTIONS

In accordance with a Cost Sharing Agreement that culminated on June 30, 2024, the Plan shared certain common expenses with the Florida UBC Health Fund and the Florida UBC Supplemental Pension Plan, related entities. Effective June 30, 2024, these related entities ceased to exist pursuant to merger agreements.

(7) INVESTMENTS

The assets of the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan’s performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the price of goods and services as measured by the consumer price index.

In addition to certain partnerships, common/collective trusts and other alternative investments, the Plan has securities held by The Bank of New York Mellon. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments and diversifying the investment portfolio between fixed-income, equity securities and other available investments, as well as making short and long term investments to help realize a consistent return.

During the years ended December 31, 2024 and 2023, the Plan’s investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Description	2024	2023
Common stocks	\$ 4,217,167	\$ 3,116,421
Commingled funds	(334,343)	(1,697,445)
Common collective trusts	8,992,262	12,812,863
Limited partnerships	6,173,794	1,355,021
Mutual fund	795,218	936,219
103-12 investment entity	2,179,676	852,752
Net appreciation in fair value	<u>\$ 22,023,774</u>	<u>\$ 17,375,831</u>

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT

The Plan adopted FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The assets' or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stocks – The value is calculated using quoted market prices and documented trade history in the security.

Mutual fund – The value is calculated at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value ("NAV") and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Limited partnerships (“LP”) – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common collective trusts – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Commingled funds – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

103-12 Investment entity – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

The following table set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value as of December 31, 2023:

Description	2023			Total
	Level 1	Level 2	Level 3	
Common stocks	\$ 24,609,735	\$ -	\$ -	\$ 24,609,735
Money market funds	-	33,916,756	-	33,916,756
Mutual fund	7,787,073	-	-	7,787,073
	<u>\$ 32,396,808</u>	<u>\$ 33,916,756</u>	<u>\$ -</u>	<u>66,313,564</u>
Investments measured at NAV				<u>244,648,273</u>
Total investments				<u>\$ 310,961,837</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023:

Investments	Fair Value	Redemption Frequency	Redemption Notice Period
Amalgamated Longview Ultra Construction Loan Fund	\$ 8,652	Queue	Queue
Blackstone Infrastructure Partners V Feeder LP	14,365,865	At liquidation	N/A
BNY Mellon DB NSL Broad Market Stock Index Fund	31,780,375	Daily	Daily
Boyd Watterson GSA Fund LP	4,955,068	Monthly	Monthly
Boyd Watterson State Government Fund LP	13,143,783	Monthly	Monthly
Corbin ERISA Opportunity Fund	16,359,639	Monthly	Monthly
First Eagle Global Value Fund LP	9,870,062	Monthly	Monthly
GCM Grosvenor Opportunistic Credit Fund V LTD	18,217,584	Quarterly	90 days
GCM Grosvenor Secondary Oppty Feeder Fund II LP	12,263,605	Quarterly	90 days
Hamilton Lane Carpenters Partnership Fund IV LP	9,276,586	At liquidation	N/A
Hamilton Lane Carpenters Partnership Fund VI LP	783,607	At liquidation	N/A
Hancock Timberlands XII LP	6,037,752	At liquidation	N/A
Hardman Johnston Int'l Equity Group Trust	15,778,340	Monthly	Monthly
Intercontinental U.S. Real Estate Inv Fund LLC	14,476,923	Monthly	Monthly
Invesco Core Real Estate Fund LLC	6,129,426	Quarterly	45 days
JP Morgan Corporate High Yield Fund	24,340,502	Monthly	Monthly
Neuberger Berman Crossroads Fund 24 Plan LP	583,881	At liquidation	N/A
NIS Intermediate Fixed Income Fund LLC	23,670,349	Monthly	Monthly
Principal U.S. Property Separate Account Fund	5,714,356	Daily	3 days
Prudential Prisa II Fund	4,879,962	Quarterly	90 days
Victory Trivalent Int'l Small Cap Collective Fund	12,011,956	Monthly	Monthly
Total investments measured at NAV	<u>\$ 244,648,273</u>		

(9) PARTY IN INTEREST TRANSACTIONS

The Plan pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(10) MERGER

Effective December 31, 2024, The Trustees of the Plan agreed to merge into the Surviving Fund pursuant to the terms and conditions of the Merger Agreement.

The following is a summary of the merger terms:

- The Merging Plan merged into the Surviving Fund and ceased to exist as a separate legal entity.
- The existence of the Surviving Fund will continue under the name of the Carpenters Labor-Management Pension Fund. The Surviving Fund will become the owner of all of the Merging Plan's assets, rights, property and claims, liabilities, and books and records.
- The Trustees of the Surviving Fund expressly assumed the payment of and commitment of all of the debts, liabilities, contracts, commitments, engagements and other obligations, absolute or contingent, except to the extent that debts have already been satisfied or paid on behalf of the Merging Plan by an insurer or insurers under a policy.
- The Trustees of the Merging Plan were relieved of further fiduciary obligations with respect to the Fund as of the merger date.
- Participants are to receive the same level of benefits that he/she would have been entitled to receive before the merger.
- Employers' contributions previously made to the Merging Plan are made to the Surviving Fund.

The Trustees of the Merging Plan and the Surviving Fund represent and warrant that:

- The merger is in the best interest of the respective Plan.
- Their respective Trust Funds are qualified under the applicable provisions of the Internal Revenue Code.
- The Plan has no pending or threatened litigation or material claims against it.
- The Plan has the authority to approve the merger.
- The Plan has made full disclosure and all documents exchanged are true and accurate.
- There has been no material change in the financial condition of the fund and no unreserved liabilities.

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(10) MERGER (CONTINUED)

- All property is represented and owned by the Plan.
- The consummation of the merger will not result in the breach of any agreement to which the Trustees are a party.
- No material fact has been withheld and the Trustees know of no development or threatened development which would adversely affect the operations of the Plan subsequent to the merger.

The net assets transferred from the Plan to the Surviving Fund consisted of the following:

ASSETS		December 31, 2024
INVESTMENTS , at fair value		
Common stocks	\$	44,101,158
Limited partnerships		180,966,596
Common/collective trusts		62,993,246
Commingled funds		8,943,941
103-12 investment entity		17,828,106
Mutual fund		8,582,373
Money market fund		887,013
Total investments		324,302,433
RECEIVABLES:		
Employer contributions		1,219,002
Accrued investment income		72,628
Total receivables		1,291,630
PREPAID EXPENSE		284,939
CASH		1,918,109
Total assets		327,797,111
LIABILITIES AND NET ASSETS		
ACCOUNTS AND RECIPROCAL PAYABLE		381,222
NET ASSETS AVAILABLE FOR BENEFITS	\$	327,415,889

FLORIDA CARPENTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(11) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through July 31, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULE

FLORIDA CARPENTERS PENSION PLAN

REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 59-6205166

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
EB Temp Inv Fund	Money Market Fund	\$ 69,913,804	\$ -	\$ -	\$ 69,913,804	\$ 69,913,804	\$ -
EB Temp Inv Fund	Money Market Fund	-	70,481,494	-	70,481,494	70,481,494	-
Polen Focus Growth CIT	Collective Investment Trust	15,000,000	-	-	15,000,000	15,000,000	-
Polen Focus Growth CIT	Collective Investment Trust	-	17,169,329	-	15,000,000	17,169,329	2,169,329
BNY Mellon NSL Broad Market Stock Index Fund	Index Fund	-	33,069,971		13,256,910	33,069,971	19,813,061
Blackstone Infrastructure Partners V Feeder LP	Infracstructure Partnership	-	16,987,175		16,965,620	16,987,175	21,555
JP Morgan Corporate High Yield Fund	High Yield Bond Fund	-	26,322,894		23,253,931	26,322,894	3,068,963

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Schedule of Active Participant Data

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

		Years of Vesting Service										
Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	51	66	1	-	-	-	-	-	-	-	118
	Avg Ben	\$20	\$108									\$71
25 - 29	Count	38	71	26	-	-	-	-	-	-	-	135
	Avg Ben	\$21	\$142	\$433								\$164
30 - 34	Count	79	79	43	14	-	-	-	-	-	-	215
	Avg Ben	\$26	\$136	\$466								\$196
35 - 39	Count	40	53	29	16	4	1	-	-	-	-	143
	Avg Ben	\$24	\$122	\$453								\$266
40 - 44	Count	25	40	32	21	23	7	1	-	-	-	149
	Avg Ben	\$26	\$114	\$415	\$658	\$1,126						\$495
45 - 49	Count	18	33	33	18	24	9	6	-	-	-	141
	Avg Ben		\$144	\$438		\$1,172						\$663
50 - 54	Count	16	26	18	26	17	12	15	3	-	-	133
	Avg Ben		\$138		\$745							\$882
55 - 59	Count	13	26	18	18	25	12	14	2	2	-	130
	Avg Ben		\$121			\$1,109						\$888
60 - 64	Count	15	12	17	18	13	5	12	4	4	2	102
	Avg Ben											\$891
65 - 69	Count	3	3	4	3	5	5	1	1	1	1	27
	Avg Ben											\$942
70 +	Count	1	2	-	-	-	-	-	-	-	-	3
	Avg Ben											
Total	Count	299	411	221	134	111	51	49	10	7	3	1,296
	Avg Ben	\$35	\$127	\$427	\$712	\$1,149	\$1,737	\$2,147				\$484

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Florida Carpenters Pension Plan

Plan Sponsor Board of Trustees of the Florida Carpenters Pension Plan

EIN / PN 59-6205166 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment consultant. The ultimate selection of the interest rate reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates per 100 Participants

Age	Less than 30 Years of Service	30 or More Years of Service
55	0	4
56	0	4
57	0	4
58	0	4
59	0	4
60	0	5
61	0	5
62	30	50
63	10	15
64	10	15
65	100	100

The weighted average retirement age for active participants is age 64.1. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 62 or current age, if older.

Operating Expenses

The average of the prior two years’ operating expenses, increased by 3% and adjusted with interest to the beginning of the year. The current assumption is \$868,468 as of the beginning of the year or \$897,779 payable throughout the year.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Contribution Income

Future benefit-bearing contributions for each active participant are assumed to be equal to the actual benefit-bearing contributions earned during the prior year. The total contribution rate is assumed to be equal to total contributions reported in the valuation data divided by total hours reported in the valuation data. The current assumption is \$6.52 per hour.



Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Active Participant	For valuation purposes, an active participant is a participant who has worked at least 200 hours in the prior plan year.
Participants Excluded from Valuation	Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.

Mortality	<i>Non-Disabled Participants:</i> The PRI-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) projected generationally from 2012 with scale MP-2019 <i>Disabled Participants:</i> The PRI-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019 The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
------------------	--

Disability	Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):
-------------------	--

Representative Disability Rates per 100 Participants

Age	Rate
25	0.04
30	0.05
35	0.07
40	0.12
45	0.20
50	0.36
55	0.72
60	1.26

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Rate
20	30
25	20
30	14
35	10
40	6
45	4
50	2
55	0
60	0

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment Participants are assumed to elect a single life annuity.

Marriage 85% of non-retired participants are assumed to be married.

Spouse Ages Male spouses are assumed to be 3 years older than female spouses.

Loading for Pop-Up Form of Payment The liability for retirees who elected the pop-up form of payment but do not have a pop-up amount in the data have been loaded by 1%.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Participant Data Participant census data as of January 1, 2024 was provided by Southern Benefit Administrators, Inc.

Missing or Incomplete Participant Data If a date of birth is unknown, then this date is assigned to correspond with an age at entry of 35 years. Participants with unknown gender are assumed to be male. As of January 1, 2024, there were 40 active participants missing a date of birth and 587 active participants with an unknown gender. As of January 1, 2024, there were 4 inactive vested participants missing a date of birth and 31 inactive vested participants with an unknown gender.

Financial Information Financial information was obtained from the audited financial statements of the Plan.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Florida Carpenters Pension Plan P.O. Box 1449 Goodlettsville, TN 37070 (800) 831-4914
EIN / PN	59-6205166 / 001
Plan Year	Beginning January 1, 2024 and ending December 31, 2024
Plan Name	Florida Carpenters Pension Plan (the "Plan")
Enrolled Actuary	Mark Stewart
Enrollment Number	23-06075

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by LaPadula Carlson & Company during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A list of withdrawal liability payments included in contributions and the dates such amounts were contributed, as required under Line 3.
2. A statement of actuarial assumptions and cost methods, as required under Line 6.
3. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
4. A schedule of projection of expected benefit payments, as required under Line 8b(1).
5. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
6. A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
7. A schedule of amortization bases, as required under Lines 9c and 9h.

j:\ret_florida carpenters\shared documents\general\ret_florida carpenters\2025\gov\2024 schedule mb\flcarp_2024 sch mb_attach.docx

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

Part II Basic Plan Information—enter all requested information	
1a Name of plan Florida Carpenters Pension Plan	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 4/1/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees of the Florida Carpenters Pension Plan P.O. Box 1449 Goodlettsville TN 37070 PO Box 1449 Goodlettsville TN 37070	2b Employer Identification Number (EIN) 59-6205166 2c Plan Sponsor's telephone number (800) 831-4914 2d Business code (see instructions) 238300

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		9/23/2024	KAVIN E. GRIFFIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8,187
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1,821
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) - Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

Electronic Filing Only

FLORIDA CARPENTERS PENSION PLAN

REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 59-6205166

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
EB Temp Inv Fund	Money Market Fund	\$ 69,913,804	\$ -	\$ -	\$ 69,913,804	\$ 69,913,804	\$ -
EB Temp Inv Fund	Money Market Fund	-	70,481,494	-	70,481,494	70,481,494	-
Polen Focus Growth CIT	Collective Investment Trust	15,000,000	-	-	15,000,000	15,000,000	-
Polen Focus Growth CIT	Collective Investment Trust	-	17,169,329	-	15,000,000	17,169,329	2,169,329
BNY Mellon NSL Broad Market Stock Index Fund	Index Fund	-	33,069,971		13,256,910	33,069,971	19,813,061
Blackstone Infrastructure Partners V Feeder LP	Infracstructure Partnership	-	16,987,175		16,965,620	16,987,175	21,555
JP Morgan Corporate High Yield Fund	High Yield Bond Fund	-	26,322,894		23,253,931	26,322,894	3,068,963

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.



Horizon Actuarial Services, LLC
990 Hammond Drive, Suite 220
Atlanta, GA 30328
Phone: 678.317.4100
Fax: 678.317.4101
www.horizonactuarial.com

October 6, 2025

VIA ELECTRONIC MAIL

Ms. Sharon Carlson, CPA, CFF
LaPadula, Carlson & Company

Subject: 2024 Form 5500 Schedule MB for the Florida Carpenters Pension Plan

Dear Sharon:

Enclosed is a copy of the 2024 Form 5500 Schedule MB with attachments for the Florida Carpenters Pension Plan (the "Plan") in an electronic PDF format.

The Schedule R to the 2024 Form 5500 includes several items regarding actuarial funding information. We have enclosed an exhibit entitled "2024 Form 5500 - Schedule R." The purpose of the exhibit is to outline the appropriate responses to the actuarial funding information and to describe additional information that will be required as an attachment. We have assumed that you will work with the Fund's administrator to obtain the additional information that is required for the Schedule R.

One copy of the entire Form 5500 filing package (with all attachments including the auditor's report) should be filed with the IRS no later than the deadline.

If you have any questions concerning the above or require our assistance with the attachments to the Schedule R, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Stewart".

Mark Stewart, ASA, EA, MAAA
Senior Consulting Actuary

A handwritten signature in black ink, appearing to read "Heather Ray".

Heather Ray, ASA, EA, MAAA
Senior Consulting Actuary

Enclosures as stated

cc: Jere Brassell, w/encl.
Joshua Davis, w/encl.
Robert Busey, w/encl.

j:\ret_florida carpenters\shared documents\general\ret_florida carpenters\2025\gov\2024 schedule mb\flcarp_2024 schmb_coverletter.docx

Florida Carpenters Pension Plan
2024 Form 5500 – Schedule R Attachment

Below is a brief description of information that is required for the 2024 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8 and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R attachment regarding the election under section 412(d)(12) for an amendment adopted after the end of the plan year should be answered “No”.
- Item 8 on the Form 5500 Schedule R attachment regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R attachment regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered “No”.

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 12/31/2024		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan FLORIDA CARPENTERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE FLORIDA CARPENTERS PENSION PLAN		D Employer Identification Number (EIN) 59-6205166
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	314,843,720
(2) Actuarial value of assets for funding standard account.....	1b(2)	345,919,430
c (1) Accrued liability for plan using immediate gain methods	1c(1)	304,788,380
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	304,788,380
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	442,813,958
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,372,476
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	28,207,079
(3) Expected plan disbursements for the plan year	1d(3)	26,847,104
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	10/6/2025	
Signature of actuary		Date
MARK STEWART		2306075
Type or print name of actuary		Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC		678-317-4104
Firm name		Telephone number (including area code)
990 HAMMOND DRIVE, SUITE 220		
ATLANTA GA 30328		
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		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	314,843,720
---	-----------	-------------

b "RPA '94" current liability/participant count breakdown:

(1) For retired participants and beneficiaries receiving payment.....	3,881	261,248,433
(2) For terminated vested participants	1,609	113,446,307
(3) For active participants:		
(a) Non-vested benefits		5,253,639
(b) Vested benefits		62,865,579
(c) Total active.....	1,296	68,119,218
(4) Total.....	6,786	442,813,958

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	%
--	-----------	---

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
	12,360,172				
			Totals ►	3(b)	12,360,172
					3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	48,912
--	------	--------

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.4 %
----------	---	-----------	---------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
--	-----------	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
--	-----------	--

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 6.75 % | 6.75 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 6.75 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 3.0 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 6.3 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 868,468 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,157,111	1,230,713

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e													
9 Funding standard account statement for this plan year:															
Charges to funding standard account:															
a Prior year funding deficiency, if any		9a	0												
b Employer's normal cost for plan year as of valuation date		9b	3,349,072												
c Amortization charges as of valuation date:		<table border="1"> <thead> <tr> <th></th> <th>Outstanding balance</th> <th></th> </tr> </thead> <tbody> <tr> <td>(1) All bases except funding waivers and certain bases for which the amortization period has been extended</td> <td>9c(1)</td> <td>62,413,135</td> </tr> <tr> <td>(2) Funding waivers</td> <td>9c(2)</td> <td></td> </tr> <tr> <td>(3) Certain bases for which the amortization period has been extended</td> <td>9c(3)</td> <td></td> </tr> </tbody> </table>			Outstanding balance		(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	62,413,135	(2) Funding waivers	9c(2)		(3) Certain bases for which the amortization period has been extended	9c(3)	
	Outstanding balance														
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	62,413,135													
(2) Funding waivers	9c(2)														
(3) Certain bases for which the amortization period has been extended	9c(3)														
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,176,761												
e Total charges. Add lines 9a through 9d		9e	18,610,261												
Credits to funding standard account:															
f Prior year credit balance, if any		9f	33,094,656												
g Employer contributions. Total from column (b) of line 3		9g	12,360,172												
h Amortization credits as of valuation date		<table border="1"> <thead> <tr> <th></th> <th>Outstanding balance</th> <th></th> </tr> </thead> <tbody> <tr> <td>9h</td> <td>70,449,529</td> <td>13,038,608</td> </tr> </tbody> </table>			Outstanding balance		9h	70,449,529	13,038,608						
	Outstanding balance														
9h	70,449,529	13,038,608													
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,531,151												
j Full funding limitation (FFL) and credits:		<table border="1"> <tbody> <tr> <td>(1) ERISA FFL (accrued liability FFL)</td> <td>9j(1)</td> <td>28,169,604</td> </tr> <tr> <td>(2) "RPA '94" override (90% current liability FFL)</td> <td>9j(2)</td> <td>51,572,122</td> </tr> <tr> <td>(3) FFL credit</td> <td>9j(3)</td> <td>0</td> </tr> </tbody> </table>		(1) ERISA FFL (accrued liability FFL)	9j(1)	28,169,604	(2) "RPA '94" override (90% current liability FFL)	9j(2)	51,572,122	(3) FFL credit	9j(3)	0			
(1) ERISA FFL (accrued liability FFL)	9j(1)	28,169,604													
(2) "RPA '94" override (90% current liability FFL)	9j(2)	51,572,122													
(3) FFL credit	9j(3)	0													
k (1) Waived funding deficiency		9k(1)	0												
(2) Other credits		9k(2)	0												
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	62,024,587												
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	43,414,326												
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n													
o Current year's accumulated reconciliation account:															
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0												
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:															
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0												
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0												
(3) Total as of valuation date		9o(3)	0												
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10													
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No												

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Florida Carpenters Pension Plan P.O. Box 1449 Goodlettsville, TN 37070 (800) 831-4914
EIN / PN	59-6205166 / 001
Plan Year	Beginning January 1, 2024 and ending December 31, 2024
Plan Name	Florida Carpenters Pension Plan (the "Plan")
Enrolled Actuary	Mark Stewart
Enrollment Number	23-06075

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by LaPadula Carlson & Company during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A list of withdrawal liability payments included in contributions and the dates such amounts were contributed, as required under Line 3.
2. A statement of actuarial assumptions and cost methods, as required under Line 6.
3. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
4. A schedule of projection of expected benefit payments, as required under Line 8b(1).
5. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
6. A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
7. A schedule of amortization bases, as required under Lines 9c and 9h.

j:\ret_florida carpenters\shared documents\general\ret_florida carpenters\2025\gov\2024 schedule mb\flcarp_2024 sch mb_attach.docx

Schedule MB, Line 3
Withdrawal Liability Amounts

Withdrawal liability payments represented \$48,912 of the \$12,360,172 in contributions shown on Line 3.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2/14/2024	\$2,000.00	\$0.00	\$2,000.00
2/29/2024	\$2,000.00	\$0.00	\$2,000.00
4/30/2024	\$2,000.00	\$0.00	\$2,000.00
4/30/2024	\$2,000.00	\$0.00	\$2,000.00
6/28/2024	\$2,000.00	\$0.00	\$2,000.00
6/30/2024	\$58.00	\$0.00	\$58.00
6/30/2024	\$2,442.00	\$0.00	\$2,442.00
8/15/2024	\$2,000.00	\$0.00	\$2,000.00
8/28/2024	\$18,197.00	\$0.00	\$18,197.00
8/28/2024	\$2,000.00	\$0.00	\$2,000.00
9/13/2024	\$3,000.00	\$0.00	\$3,000.00
9/19/2024	\$2,000.00	\$0.00	\$2,000.00
10/31/2024	\$1,215.00	\$0.00	\$1,215.00
10/31/2024	\$2,000.00	\$0.00	\$2,000.00
11/20/2024	\$2,000.00	\$0.00	\$2,000.00
12/19/2024	\$2,000.00	\$0.00	\$2,000.00
12/31/2024	\$2,000.00	\$0.00	\$2,000.00

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Florida Carpenters Pension Plan

Plan Sponsor Board of Trustees of the Florida Carpenters Pension Plan

EIN / PN 59-6205166 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment consultant. The ultimate selection of the interest rate reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Retirement Rates per 100 Participants

Age	Less than 30 Years of Service	30 or More Years of Service
55	0	4
56	0	4
57	0	4
58	0	4
59	0	4
60	0	5
61	0	5
62	30	50
63	10	15
64	10	15
65	100	100

The weighted average retirement age for active participants is age 64.1. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 62 or current age, if older.

Operating Expenses	The average of the prior two years’ operating expenses, increased by 3% and adjusted with interest to the beginning of the year. The current assumption is \$868,468 as of the beginning of the year or \$897,779 payable throughout the year.
---------------------------	--

Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.
---------------------	--

Contribution Income	Future benefit-bearing contributions for each active participant are assumed to be equal to the actual benefit-bearing contributions earned during the prior year. The total contribution rate is assumed to be equal to total contributions reported in the valuation data divided by total hours reported in the valuation data. The current assumption is \$6.52 per hour.
----------------------------	---

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Active Participant	For valuation purposes, an active participant is a participant who has worked at least 200 hours in the prior plan year.
Participants Excluded from Valuation	Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.

Mortality	<i>Non-Disabled Participants:</i> The PRI-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) projected generationally from 2012 with scale MP-2019 <i>Disabled Participants:</i> The PRI-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019 The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
------------------	--

Disability	Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):
-------------------	--

Representative Disability Rates per 100 Participants

Age	Rate
25	0.04
30	0.05
35	0.07
40	0.12
45	0.20
50	0.36
55	0.72
60	1.26

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Rate
20	30
25	20
30	14
35	10
40	6
45	4
50	2
55	0
60	0

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment Participants are assumed to elect a single life annuity.

Marriage 85% of non-retired participants are assumed to be married.

Spouse Ages Male spouses are assumed to be 3 years older than female spouses.

Loading for Pop-Up Form of Payment The liability for retirees who elected the pop-up form of payment but do not have a pop-up amount in the data have been loaded by 1%.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Participant Data Participant census data as of January 1, 2024 was provided by Southern Benefit Administrators, Inc.

Missing or Incomplete Participant Data If a date of birth is unknown, then this date is assigned to correspond with an age at entry of 35 years. Participants with unknown gender are assumed to be male. As of January 1, 2024, there were 40 active participants missing a date of birth and 587 active participants with an unknown gender. As of January 1, 2024, there were 4 inactive vested participants missing a date of birth and 31 inactive vested participants with an unknown gender.

Financial Information Financial information was obtained from the audited financial statements of the Plan.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation.

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	Florida Carpenters Pension Plan
Plan Sponsor	Board of Trustees of the Florida Carpenters Pension Plan
EIN / PN	59-6205166 / 001
Effective Date and Most Recent Amendment	This plan is a continuation of the South Florida Carpenters Pension Plan, originally adopted effective April 1, 1967. The most recent amendment (Amendment No. 10) to the Plan is effective January 1, 2023.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	Any employer, including the Union and the Fund, who is required to make contributions to the Plan, either based on the provisions of a collective bargaining agreement or any other written agreement.
Participants	All employees working in covered employment are eligible to participate in the Plan after working 200 or more hours of service in covered employment in a Plan Year.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Credited Service

Credited service equals the sum of past credited service and future credited service.

Past Credited Service

A participant shall be credited as of January 1, 2010 with past credited service in the same manner and the same amount with which he was credited as of December 31, 2009 under the South Florida Carpenters Pension Plan, the Florida UBC Plan or the Central/North Florida Carpenters Plan.

Future Credited Service

A participant shall be credited as of January 1, 2010 with future credited service in the same manner and the same amount with which he was credited as of December 31, 2009 under the South Florida Carpenters Pension Plan or the Florida UBC Plan.

A participant shall be credited as of January 1, 2010 with new credited service in the same manner and the same amount with which he was credited as of December 31, 2009 under the Central/North Florida Carpenters Plan.

On or after January 1, 2010, no future credited service shall be earned under the plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Vested Service

Vested Service is equal to past vested service and future vested service.

Past Vested Service

Past vested service is equal to past credited service.

Future Vested Service

A participant shall be credited as of January 1, 2010 with future vested service in the same manner and the same amount with which he was credited as of December 31, 2009 under the South Florida Carpenters Pension Plan or the Florida UBC Plan. Hours for the period January 1, 2010 through March 31, 2010 shall be included in the determination of future vested service for participants under the South Florida Carpenters Pension Plan as of December 31, 2009.

A participant shall be credited as of January 1, 2010 with new vested service in the same manner and the same amount with which he was credited as of December 31, 2009 under the Central/North Florida Carpenters Plan. Hours for the period January 1, 2010 through April 30, 2010 shall be included in the determination of new vested service for participants under the Central/North Florida Carpenters Plan as of December 31, 2009.

For plan years beginning on or after January 1, 2010:

Hours Worked During a Plan Year	Future Vested Service
1000 or more	1.000
750 or more but less than 1000	.750
500 or more but less than 750	.500
200 or more but less than 500	.250
Less than 200	.000

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Normal Retirement Age

A participant attains normal retirement age as follows:
Benefits accrued prior to January 1, 2010

South Florida Carpenters Pension Plan

Later of (i) age 65 or (ii) the fifth anniversary of participation.

Florida UBC Plan (benefits accrued prior to January 1, 2007)

Age 62 (if date of participation was prior to January 1, 1997), otherwise the later of (i) age 65 or (ii) the age on the fifth anniversary of the date of participation in the Florida UBC Plan.

Florida UBC Plan (benefits accrued on or after January 1, 2007 and prior to January 1, 2010))

Later of (i) age 65 or (ii) the age on the fifth anniversary of the date of participation in the Florida UBC Plan, the Carpenters 140 Plan, or the Carpenters 1765 Plan.

Carpenters 140 Plan

Earlier of:

Later of (i) age 65 or (ii) fifth anniversary of employment.

Later of (i) age 62 or (ii) fifth anniversary of employment – This provision applies to employees who earn at least 1,000 hours worked in a plan year after 1988.

Carpenters 1765 Plan (benefits accrued prior to January 1, 2004)

Later of (i) age 62 or (ii) fifth anniversary of employment

Carpenters 1765 Plan (benefits accrued on or after January 1, 2004 and prior to January 1, 2007)

Later of (i) age 65 or (ii) fifth anniversary of employment.

Central/North Florida Carpenters Plan

Later of (i) age 65 or (ii) fifth anniversary of participation in the plan.

Benefits accrued on or after January 1, 2010

Later of (i) age 65 or (ii) fifth anniversary of date participation in the plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service

An employee who fails to be credited with at least 200 hours worked during a plan year will incur a break in service, unless the employee:

1. has been totally disabled so as to be unable to work in covered service for 90 consecutive days during the plan year; or
2. Uniformed Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994; or
3. becomes employed by an employer in non-covered employment.

A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Normal Retirement-Eligibility

A participant becomes eligible by attaining normal retirement age.

Normal Retirement – Amount of Benefit

The monthly amount of the normal retirement benefit is equal to the following:

1. Prior to January 1, 2010, the benefit level applicable to credited service earned or contributions credited as provided in the appendices to the plan document
2. On and after January 1, 2010, contributions credited times the following percentage:

Applicable to Pre-merger Florida UBC Active Participants

January 1, 2010 – December 31, 2011:	1.130%
January 1, 2012 and thereafter:	1.000%

Applicable to Pre-merger Local 1765 Active Participants

January 1, 2010 – December 31, 2016:	1.625%
January 1, 2017 and thereafter:	1.000%

Applicable to All Others

January 1, 2010 and thereafter:	1.000%
---------------------------------	--------

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

**Early Retirement –
Eligibility**

Benefits accrued prior to January 1, 2010
South Florida Carpenters Pension Plan

Age 55 and 10 years of vested service or age 64 and fifth anniversary of participation for employees with some credited service under the Palm Beach Plan.

Florida UBC Plan (benefit accrued prior to January 1, 2007)

Age 60 if date of participation is prior to January 1, 1997.

Age 55 and age plus vested service equals or exceeds 70 (for all others).

Florida UBC Plan (benefits accrued on or after January 1, 2007 and prior to January 1, 2010))

Age 55 and age plus vested service equals or exceeds 70.

Age 60 if date of participation is prior to January 1, 1997.

Age 55 and 10 years of vested service for participants who were participants in the Carpenters 140 Plan and retain vested service under that plan.

Age 55 and 5 years of vested service for participants who were participants in the Carpenters 1765 Plan prior to January 1, 2004 and retain vested service under that Plan.

Carpenters 140 Plan

Age 55 and 10 years of vested service.

Carpenters 1765 Plan

Age 55 and five years of vested service if date of participation is prior to January 1, 2004.

Age 55 and 10 years of vested service (for all others).

Central/North Florida Carpenters Plan

Age 55 and 10 years of vested service, or 30 years of vested service, or age 55 and sum of age and vested service total at least 80 (must be credited with 200 hours of service in any plan year after April 30, 1996).

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Benefits accrued on or after January 1, 2010

Age 55 and 10 years of vested service.

Additional requirement applicable to all accrued benefits

Preferred Schedule

One year of vested service earned in the three year period prior to date of retirement.

Default Schedule

Early retirement eligibility eliminated.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Early Retirement –
Amount of Benefit***

Preferred Schedule

The early retirement benefit is equal to the normal retirement benefit multiplied by:

Central/North Florida Carpenters Plan

Early retirement factor of 1.000 provided the following conditions are met:

1. Annuity starting date on and after age 55
2. Age and vested service total at least 80
3. Credited with at least 200 hours of service in any plan year after April 30, 1996; otherwise,

Early retirement factor based upon actuarial equivalence from normal retirement age (based upon 7.00% interest and the RP-2000 Blue Collar Mortality Table using male rates, with static projection to 2015 under the Scale BB

All Others

Early retirement factor based upon actuarial equivalence from normal retirement age (based upon 7.00% interest and the RP-2000 Blue Collar Mortality Table using male rates, with static projection to 2015 under the Scale BB

Default Schedule

Early retirement benefit eliminated.

***Disability Pension –
Eligibility***

Total and permanent disability with at least five years of vested service. The participant must have been credited with at least 500 hours of service in the 12-month period preceding the onset of disability.

***Disability Pension –
Amount of Benefit***

The participant will be entitled to 70% of his accrued benefit at disability retirement. The participant will be entitled to his full accrued benefit upon attaining Normal Retirement Age. Under the Default Schedule the disability benefit is eliminated.

***Vested Benefits Upon
Termination of Service***

100% vesting in benefits that have been accrued after five years of vested service. The benefit is payable at normal retirement age (or at early retirement, if qualified, with reduction for early commencement where applicable).

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Late Retirement Benefit</i>	Late retirement benefit is equal to the normal retirement benefit increased actuarially and compared to the accrued benefit on a year by year basis to the late retirement date.
---------------------------------------	--

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Pre-Retirement Death
Benefits***

Spouse's Benefit

If a participant dies while vested and married his spouse would receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date.

Pre-retirement Lump Sum Death Benefit

The amount of the lump sum death benefit is equal to the following:

1. 40% of contributions credited in each plan year beginning on or after January 1, 2010 in which the employee has at least 0.250 of a year of vested service, plus
2. \$340 multiplied by the credited service earned under the South Florida Carpenters Pension Plan as of December 31, 2009, plus
3. \$400 multiplied by the credited service earned under the Florida UBC Plan prior to January 1, 1976, plus
4. \$1,000 multiplied by the credited service earned under the Florida UBC Plan for the period January 1, 1976 through December 31, 2006, plus
5. 40% of contributions credited in each plan year under the Florida UBC Plan for the period January 1, 2007 through December 31, 2009 in which the employee has at least 0.250 of a year of vested service, plus
6. \$500 multiplied by the future credited service earned under the Carpenters 140 Plan as of December 31, 2006, plus
7. \$200 multiplied by the future credited service earned under the Carpenters 1765 Plan as of December 31, 2006, plus
8. \$900 (\$600 if new vested service is five or more but less than 10, \$300 if new vested service is less than five) multiplied by new vested service as of December 31, 2009 under the Central/North Florida Carpenters Plan.

The amount of the lump sum death benefit will be offset by any disability payments received by the participant, provided the offset does not reduce the amount of the lump sum death benefit to less than \$4,000.

The pre-retirement lump sum death benefit is limited to \$5,000 and is payable only for non-vested or non-married participants who are credited with at least 200 hours of service in the 12-month period preceding the date of death or is receiving a disability benefit.

Under the Default Schedule this benefit is eliminated.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with “pop-up” (at no additional cost) unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the participant without reduction.

Optional Forms

- 1. 50% Joint and Survivor Annuity
- 2. 75% Joint and Survivor Annuity
- 3. 100% Joint and Survivor Annuity
- 4. Life Annuity with 120-month guarantee

All optional forms of payment are actuarially equivalent to the Life Annuity form of payment.

Employees who became participants after December 31, 2018 may only have an eligible spouse as beneficiary.

Changes in Plan Provisions

There have been no changes since the prior valuation that had a significant impact on the valuation results.

Schedule MB, Line 8b(1)
Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	443,624	3,458,430	22,924,736	26,826,790
2025	787,767	4,087,725	22,195,436	27,070,928
2026	1,023,153	4,584,591	21,427,867	27,035,611
2027	1,202,327	5,055,471	20,628,536	26,886,334
2028	1,447,841	5,441,266	19,793,788	26,682,895
2029	1,710,454	5,648,146	18,935,163	26,293,763
2030	1,923,964	5,803,467	18,048,187	25,775,618
2031	2,195,282	5,928,605	17,177,105	25,300,992
2032	2,377,320	6,010,612	16,295,337	24,683,269
2033	2,643,225	6,127,577	15,383,544	24,154,346
2034	2,812,665	6,185,243	14,476,588	23,474,496
2035	2,983,816	6,221,490	13,597,957	22,803,263
2036	3,150,312	6,143,534	12,722,348	22,016,194
2037	3,330,527	6,113,036	11,853,436	21,296,999
2038	3,451,875	6,096,053	10,995,038	20,542,966
2039	3,526,834	6,044,319	10,150,951	19,722,104
2040	3,619,130	5,995,496	9,324,938	18,939,564
2041	3,709,012	5,877,307	8,520,724	18,107,043
2042	3,784,623	5,700,265	7,741,977	17,226,865
2043	3,894,142	5,536,184	6,992,287	16,422,613
2044	3,901,613	5,391,596	6,275,174	15,568,383
2045	3,938,946	5,215,532	5,594,045	14,748,523
2046	3,934,128	5,037,929	4,951,996	13,924,053
2047	3,947,688	4,812,822	4,351,672	13,112,182
2048	3,931,371	4,598,016	3,795,133	12,324,520

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Schedule MB, Line 8b(1) (cont.)
Projection of Expected Benefit Payments

Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	3,836,287	4,362,565	3,283,790	11,482,642
2050	3,779,407	4,113,245	2,818,403	10,711,055
2051	3,687,581	3,877,090	2,398,933	9,963,604
2052	3,604,579	3,621,307	2,024,535	9,250,421
2053	3,504,670	3,399,063	1,693,733	8,597,466
2054	3,390,159	3,177,691	1,404,442	7,972,292
2055	3,326,652	2,951,920	1,154,108	7,432,680
2056	3,228,811	2,728,787	939,878	6,897,476
2057	3,134,277	2,517,288	758,620	6,410,185
2058	3,029,378	2,316,158	607,019	5,952,555
2059	2,933,787	2,125,058	481,707	5,540,552
2060	2,799,813	1,939,443	379,364	5,118,620
2061	2,689,731	1,765,621	296,783	4,752,135
2062	2,567,854	1,603,486	230,938	4,402,278
2063	2,441,659	1,452,807	179,048	4,073,514
2064	2,309,994	1,313,237	138,619	3,761,850
2065	2,173,782	1,184,314	107,452	3,465,548
2066	2,042,809	1,065,513	83,653	3,191,975
2067	1,910,709	956,257	65,623	2,932,589
2068	1,781,557	855,958	52,032	2,689,547
2069	1,656,998	764,045	41,807	2,462,850
2070	1,536,107	680,001	34,094	2,250,202
2071	1,420,734	603,340	28,230	2,052,304
2072	1,310,733	533,570	23,709	1,868,012
2073	1,206,243	470,214	20,162	1,696,619

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Schedule of Active Participant Data

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

		Years of Vesting Service										
Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	51	66	1	-	-	-	-	-	-	-	118
	Avg Ben	\$20	\$108									\$71
25 - 29	Count	38	71	26	-	-	-	-	-	-	-	135
	Avg Ben	\$21	\$142	\$433								\$164
30 - 34	Count	79	79	43	14	-	-	-	-	-	-	215
	Avg Ben	\$26	\$136	\$466								\$196
35 - 39	Count	40	53	29	16	4	1	-	-	-	-	143
	Avg Ben	\$24	\$122	\$453								\$266
40 - 44	Count	25	40	32	21	23	7	1	-	-	-	149
	Avg Ben	\$26	\$114	\$415	\$658	\$1,126						\$495
45 - 49	Count	18	33	33	18	24	9	6	-	-	-	141
	Avg Ben		\$144	\$438		\$1,172						\$663
50 - 54	Count	16	26	18	26	17	12	15	3	-	-	133
	Avg Ben		\$138		\$745							\$882
55 - 59	Count	13	26	18	18	25	12	14	2	2	-	130
	Avg Ben		\$121			\$1,109						\$888
60 - 64	Count	15	12	17	18	13	5	12	4	4	2	102
	Avg Ben											\$891
65 - 69	Count	3	3	4	3	5	5	1	1	1	1	27
	Avg Ben											\$942
70 +	Count	1	2	-	-	-	-	-	-	-	-	3
	Avg Ben											
Total	Count	299	411	221	134	111	51	49	10	7	3	1,296
	Avg Ben	\$35	\$127	\$427	\$712	\$1,149	\$1,737	\$2,147				\$484

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 12,141,000	\$ 0	\$ 12,141,000
2025	12,141,000	0	12,141,000
2026	12,141,000	0	12,141,000
2027	12,141,000	0	12,141,000
2028	12,141,000	0	12,141,000
2029	12,141,000	0	12,141,000
2030	12,141,000	0	12,141,000
2031	12,141,000	0	12,141,000
2032	12,141,000	0	12,141,000
2033	12,141,000	0	12,141,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 1.9 million in 2024 and all future plan years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments. Any future withdrawal liability payments would add to the overall funding of the Plan.

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Combined	1/1/2010	14.25	\$41,802,972	0.25	\$ 1,128,238	\$ 1,128,238
Exper Loss	1/1/2010	15.00	1,805,536	1.00	184,462	184,462
Exper Loss	1/1/2012	15.00	44,157,839	3.00	12,670,608	4,502,219
Exper Loss	1/1/2013	15.00	34,428,067	4.00	12,751,837	3,506,770
Assumption	1/1/2013	15.00	12,502,337	4.00	4,630,752	1,273,461
Exper Loss	1/1/2016	15.00	2,151,819	7.00	1,268,490	218,571
Exper Loss	1/1/2019	15.00	619,773	10.00	476,286	62,793
Exper Loss	1/1/2020	15.00	11,472,370	11.00	9,413,645	1,161,394
Exper Loss	1/1/2023	15.00	8,058,622	14.00	7,731,706	815,807
Exper Loss	1/1/2024	15.00	12,157,111	15.00	12,157,111	1,230,713
Total Charges					\$ 62,413,135	\$ 14,084,428

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Amendment	1/1/2010	15.00	\$18,757,033	1.00	\$ 1,916,306	\$ 1,916,306
Exper Gain	1/1/2011	15.00	15,505,400	2.00	3,064,887	1,582,476
Assumption	1/1/2014	15.00	143,333	5.00	64,269	14,586
Exper Gain	1/1/2014	15.00	3,222,168	5.00	1,444,825	327,891
Exper Gain	1/1/2015	15.00	5,608,371	6.00	2,923,788	570,185
Amendment	1/1/2015	15.00	11,086,091	6.00	5,779,464	1,127,087
Exper Gain	1/1/2017	15.00	1,674,015	8.00	1,093,507	169,889
Amendment	1/1/2017	15.00	282,307	8.00	184,411	28,650
Exper Gain	1/1/2018	15.00	5,572,614	9.00	3,972,143	565,060
Assumption	1/1/2020	15.00	6,950,424	11.00	5,703,165	703,619
Exper Gain	1/1/2021	15.00	8,945,698	12.00	7,781,849	905,609
Exper Gain	1/1/2022	15.00	13,302,837	13.00	12,187,090	1,346,699
Method	1/1/2022	10.00	28,675,824	8.00	24,333,825	3,780,551
Total Credits					\$ 70,449,529	\$ 13,038,608

Net Total

\$ (8,036,394) \$ 1,045,820

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	Florida Carpenters Pension Plan
Plan Sponsor	Board of Trustees of the Florida Carpenters Pension Plan
EIN / PN	59-6205166 / 001
Effective Date and Most Recent Amendment	This plan is a continuation of the South Florida Carpenters Pension Plan, originally adopted effective April 1, 1967. The most recent amendment (Amendment No. 10) to the Plan is effective January 1, 2023.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	Any employer, including the Union and the Fund, who is required to make contributions to the Plan, either based on the provisions of a collective bargaining agreement or any other written agreement.
Participants	All employees working in covered employment are eligible to participate in the Plan after working 200 or more hours of service in covered employment in a Plan Year.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Credited Service

Credited service equals the sum of past credited service and future credited service.

Past Credited Service

A participant shall be credited as of January 1, 2010 with past credited service in the same manner and the same amount with which he was credited as of December 31, 2009 under the South Florida Carpenters Pension Plan, the Florida UBC Plan or the Central/North Florida Carpenters Plan.

Future Credited Service

A participant shall be credited as of January 1, 2010 with future credited service in the same manner and the same amount with which he was credited as of December 31, 2009 under the South Florida Carpenters Pension Plan or the Florida UBC Plan.

A participant shall be credited as of January 1, 2010 with new credited service in the same manner and the same amount with which he was credited as of December 31, 2009 under the Central/North Florida Carpenters Plan.

On or after January 1, 2010, no future credited service shall be earned under the plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Vested Service

Vested Service is equal to past vested service and future vested service.

Past Vested Service

Past vested service is equal to past credited service.

Future Vested Service

A participant shall be credited as of January 1, 2010 with future vested service in the same manner and the same amount with which he was credited as of December 31, 2009 under the South Florida Carpenters Pension Plan or the Florida UBC Plan. Hours for the period January 1, 2010 through March 31, 2010 shall be included in the determination of future vested service for participants under the South Florida Carpenters Pension Plan as of December 31, 2009.

A participant shall be credited as of January 1, 2010 with new vested service in the same manner and the same amount with which he was credited as of December 31, 2009 under the Central/North Florida Carpenters Plan. Hours for the period January 1, 2010 through April 30, 2010 shall be included in the determination of new vested service for participants under the Central/North Florida Carpenters Plan as of December 31, 2009.

For plan years beginning on or after January 1, 2010:

Hours Worked During a Plan Year	Future Vested Service
1000 or more	1.000
750 or more but less than 1000	.750
500 or more but less than 750	.500
200 or more but less than 500	.250
Less than 200	.000

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Normal Retirement Age

A participant attains normal retirement age as follows:
Benefits accrued prior to January 1, 2010

South Florida Carpenters Pension Plan

Later of (i) age 65 or (ii) the fifth anniversary of participation.

Florida UBC Plan (benefits accrued prior to January 1, 2007)

Age 62 (if date of participation was prior to January 1, 1997), otherwise the later of (i) age 65 or (ii) the age on the fifth anniversary of the date of participation in the Florida UBC Plan.

Florida UBC Plan (benefits accrued on or after January 1, 2007 and prior to January 1, 2010))

Later of (i) age 65 or (ii) the age on the fifth anniversary of the date of participation in the Florida UBC Plan, the Carpenters 140 Plan, or the Carpenters 1765 Plan.

Carpenters 140 Plan

Earlier of:

Later of (i) age 65 or (ii) fifth anniversary of employment.

Later of (i) age 62 or (ii) fifth anniversary of employment – This provision applies to employees who earn at least 1,000 hours worked in a plan year after 1988.

Carpenters 1765 Plan (benefits accrued prior to January 1, 2004)

Later of (i) age 62 or (ii) fifth anniversary of employment

Carpenters 1765 Plan (benefits accrued on or after January 1, 2004 and prior to January 1, 2007)

Later of (i) age 65 or (ii) fifth anniversary of employment.

Central/North Florida Carpenters Plan

Later of (i) age 65 or (ii) fifth anniversary of participation in the plan.

Benefits accrued on or after January 1, 2010

Later of (i) age 65 or (ii) fifth anniversary of date participation in the plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service

An employee who fails to be credited with at least 200 hours worked during a plan year will incur a break in service, unless the employee:

1. has been totally disabled so as to be unable to work in covered service for 90 consecutive days during the plan year; or
2. Uniformed Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994; or
3. becomes employed by an employer in non-covered employment.

A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Normal Retirement-Eligibility

A participant becomes eligible by attaining normal retirement age.

Normal Retirement – Amount of Benefit

The monthly amount of the normal retirement benefit is equal to the following:

1. Prior to January 1, 2010, the benefit level applicable to credited service earned or contributions credited as provided in the appendices to the plan document
2. On and after January 1, 2010, contributions credited times the following percentage:

Applicable to Pre-merger Florida UBC Active Participants

January 1, 2010 – December 31, 2011:	1.130%
January 1, 2012 and thereafter:	1.000%

Applicable to Pre-merger Local 1765 Active Participants

January 1, 2010 – December 31, 2016:	1.625%
January 1, 2017 and thereafter:	1.000%

Applicable to All Others

January 1, 2010 and thereafter:	1.000%
---------------------------------	--------

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Early Retirement –
Eligibility***

Benefits accrued prior to January 1, 2010
South Florida Carpenters Pension Plan

Age 55 and 10 years of vested service or age 64 and fifth anniversary of participation for employees with some credited service under the Palm Beach Plan.

Florida UBC Plan (benefit accrued prior to January 1, 2007)

Age 60 if date of participation is prior to January 1, 1997.

Age 55 and age plus vested service equals or exceeds 70 (for all others).

Florida UBC Plan (benefits accrued on or after January 1, 2007 and prior to January 1, 2010))

Age 55 and age plus vested service equals or exceeds 70.

Age 60 if date of participation is prior to January 1, 1997.

Age 55 and 10 years of vested service for participants who were participants in the Carpenters 140 Plan and retain vested service under that plan.

Age 55 and 5 years of vested service for participants who were participants in the Carpenters 1765 Plan prior to January 1, 2004 and retain vested service under that Plan.

Carpenters 140 Plan

Age 55 and 10 years of vested service.

Carpenters 1765 Plan

Age 55 and five years of vested service if date of participation is prior to January 1, 2004.

Age 55 and 10 years of vested service (for all others).

Central/North Florida Carpenters Plan

Age 55 and 10 years of vested service, or 30 years of vested service, or age 55 and sum of age and vested service total at least 80 (must be credited with 200 hours of service in any plan year after April 30, 1996).

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Benefits accrued on or after January 1, 2010

Age 55 and 10 years of vested service.

Additional requirement applicable to all accrued benefits

Preferred Schedule

One year of vested service earned in the three year period prior to date of retirement.

Default Schedule

Early retirement eligibility eliminated.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

**Early Retirement –
Amount of Benefit**

Preferred Schedule

The early retirement benefit is equal to the normal retirement benefit multiplied by:

Central/North Florida Carpenters Plan

Early retirement factor of 1.000 provided the following conditions are met:

1. Annuity starting date on and after age 55
2. Age and vested service total at least 80
3. Credited with at least 200 hours of service in any plan year after April 30, 1996; otherwise,

Early retirement factor based upon actuarial equivalence from normal retirement age (based upon 7.00% interest and the RP-2000 Blue Collar Mortality Table using male rates, with static projection to 2015 under the Scale BB

All Others

Early retirement factor based upon actuarial equivalence from normal retirement age (based upon 7.00% interest and the RP-2000 Blue Collar Mortality Table using male rates, with static projection to 2015 under the Scale BB

Default Schedule

Early retirement benefit eliminated.

**Disability Pension –
Eligibility**

Total and permanent disability with at least five years of vested service. The participant must have been credited with at least 500 hours of service in the 12-month period preceding the onset of disability.

**Disability Pension –
Amount of Benefit**

The participant will be entitled to 70% of his accrued benefit at disability retirement. The participant will be entitled to his full accrued benefit upon attaining Normal Retirement Age. Under the Default Schedule the disability benefit is eliminated.

**Vested Benefits Upon
Termination of Service**

100% vesting in benefits that have been accrued after five years of vested service. The benefit is payable at normal retirement age (or at early retirement, if qualified, with reduction for early commencement where applicable).

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Late Retirement Benefit</i>	Late retirement benefit is equal to the normal retirement benefit increased actuarially and compared to the accrued benefit on a year by year basis to the late retirement date.
---------------------------------------	--

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Pre-Retirement Death Benefits

Spouse's Benefit

If a participant dies while vested and married his spouse would receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date.

Pre-retirement Lump Sum Death Benefit

The amount of the lump sum death benefit is equal to the following:

1. 40% of contributions credited in each plan year beginning on or after January 1, 2010 in which the employee has at least 0.250 of a year of vested service, plus
2. \$340 multiplied by the credited service earned under the South Florida Carpenters Pension Plan as of December 31, 2009, plus
3. \$400 multiplied by the credited service earned under the Florida UBC Plan prior to January 1, 1976, plus
4. \$1,000 multiplied by the credited service earned under the Florida UBC Plan for the period January 1, 1976 through December 31, 2006, plus
5. 40% of contributions credited in each plan year under the Florida UBC Plan for the period January 1, 2007 through December 31, 2009 in which the employee has at least 0.250 of a year of vested service, plus
6. \$500 multiplied by the future credited service earned under the Carpenters 140 Plan as of December 31, 2006, plus
7. \$200 multiplied by the future credited service earned under the Carpenters 1765 Plan as of December 31, 2006, plus
8. \$900 (\$600 if new vested service is five or more but less than 10, \$300 if new vested service is less than five) multiplied by new vested service as of December 31, 2009 under the Central/North Florida Carpenters Plan.

The amount of the lump sum death benefit will be offset by any disability payments received by the participant, provided the offset does not reduce the amount of the lump sum death benefit to less than \$4,000.

The pre-retirement lump sum death benefit is limited to \$5,000 and is payable only for non-vested or non-married participants who are credited with at least 200 hours of service in the 12-month period preceding the date of death or is receiving a disability benefit.

Under the Default Schedule this benefit is eliminated.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with “pop-up” (at no additional cost) unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the participant without reduction.

Optional Forms

- 1. 50% Joint and Survivor Annuity
- 2. 75% Joint and Survivor Annuity
- 3. 100% Joint and Survivor Annuity
- 4. Life Annuity with 120-month guarantee

All optional forms of payment are actuarially equivalent to the Life Annuity form of payment.

Employees who became participants after December 31, 2018 may only have an eligible spouse as beneficiary.

Changes in Plan Provisions

There have been no changes since the prior valuation that had a significant impact on the valuation results.
