

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1967
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) UNITED BROTHERHOOD OF CARPENTERS PENSION FUND 8311 W. SUNSET ROAD SUITE 250 LAS VEGAS, NV 89113-2092
2b	Employer Identification Number (EIN) 52-6075035
2c	Plan Sponsor's telephone number 702-415-2180
2d	Business code (see instructions) 525100

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.	10/07/2025	MICHAEL V. DRAPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	DOUGLAS J. MCCARRON
	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 4586
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) 1296 6a(2) 1303 6b 2601 6c 314 6d 4218 6e 344 6f 4562 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 22

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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
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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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BROTHERHOOD OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 52-6075035

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) 978306240
(2) Actuarial value of assets for funding standard account	1b(2) 1032579807
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1153804629
(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) 1062980658
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) 1625694274
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 53090046
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 86776475
(3) Expected plan disbursements for the plan year	1d(3) 89178765

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	09/25/2025
Signature of actuary JOSHUA A. C. DAVIS	Date 23-07397
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 200 SW MARKET STREET SUITE 1940 PORTLAND, OR 97201	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	978306240
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3072	1125129115
(2) For terminated vested participants	340	89899094
(3) For active participants:		
(a) Non-vested benefits		38915663
(b) Vested benefits		371750402
(c) Total active	1255	410666065
(4) Total	4667	1625694274
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.18 %

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
07/01/2024	42726899				
Totals ►			3(b)	42726899	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.1 %
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:	4f	
• 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)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	4.00 % ☐ 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)		7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		13.1 %
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)		1002000
(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	35429734	3733709
3	1129810	119063

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	18385779

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)	340969203	47676655
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4954683**e** Total charges. Add lines 9a through 9d.....**9e** 71017117**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 91679809**g** Employer contributions. Total from column (b) of line 3.....**9g** 42726899**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 10914593**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	128064572	32870858
9j(1)	306981275	
9j(2)	462385632	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 178192159**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 107175042**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

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

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) 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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 52-6075035	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO TRUST COMPANY	
46-3793325	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMILTON LANE ADVISORS LLC	ONE PRESIDENTIAL BLVD, 4TH FL BALA CYNWYD, PA 19004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKSTONE CAPITAL PARTNERS VI	
26-2855384	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKSTONE INFRASTRUCTURE PARTNERS	345 PARK AVENUE NEW YORK, NY 10154
84-1747170	

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

GI PARTNERS ETS FUND

150 S. WACKER DRIVE, SUITE 2650
CHICAGO, IL 60606

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

THOMA BRAVO FUND XV

110 N. WACKER DRIVE, 32ND FL
CHICAGO, IL 60606

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

BREA X LP

345 PARK AVENUE
NEW YORK, NY 10154

88-2000590

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

AMERICAN SECURITY PARTNERS V, LP

26-2113348

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

APOLLO INVESTMENT FUND VI, LP

26-2059596

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

ASCRIBE OPPORTUNITIES FUND II, LP

27-1644069

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

AUDAX PRIVATE EQUITY ORIGINS FUND I

87-3350899

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

BLACKSTONE REAL ESTATE DEBT STRAT

84-1747170

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

CVC EUROPEAN EQUITY PARTNERSHIP V

98-0574213

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

GENERAL ATLANTIC INVESTMENT PARTNER

55 E. 52ND ST., 33RD FL
NEW YORK, NY 10055

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

GENSTAR CAPITAL PARTNERS X, LP

4 EMBARCADERO CENTER
SAN FRANCISCO, CA 94111

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

HEITMAN INVESTMENTS

191 N. WACKER DRIVE
CHICAGO, IL 60606

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

MACQUARIE INFRASTRUCTURE PARTNERS I

125 WEST 55TH STREET 22ND FL
NEW YORK, NY 10019

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

POMONA CAPITAL VII, LP

26-1701849

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

THE VANGUARD GROUP

PO BOX 2600
VALLEY FORGE, PA 19482

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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)

ALAN BILLER & ASSOCIATES, INC

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	357000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	251135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	171412	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)

CHEIRON INC

13-4215617

(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	NONE	140179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHANLEY, APC

533 S. FREMONT AVENUE
LOS ANGELES, CA 90071

(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	CONTRIBUTING EMPLOYER	103599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	80350	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)

AMALGAMATED BANK OF CHICAGO

30 N. LASALLE
CHICAGO, IL 60602

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	78283	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DODGE & COX

94-1441976

(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	NONE	42961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YOUSIF CAPITAL MANAGEMENT

39533 WOODWARD AVENUE, SUITE 100
BLOOMFIELD HILLS, MI 48304

(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	NONE	29971	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)

UNION BANK

PO BOX 513840
LOS ANGELES, CA 90051-3840

(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?
18	NONE	9133	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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND				D Employer Identification Number (EIN) 52-6075035	
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: UBC RUSSELL 3000 INDEX TRUST					
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY					
c EIN-PN 20-2583973-306		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 561921727	
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)	
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)	
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			

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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 52-6075035	

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	8843663	10373766
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3816505	3907044
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1485942	456469
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4745009	5973935
(2) U.S. Government securities	1c(2)	77567301	33020198
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	82954762	21946686
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	289044629	332061074
(6) Real estate (other than employer real property)	1c(6)	30693701	37041626
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	463990980	561921727
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15391264	29304072
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		31895149

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	978533756	1067901746
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	227516	157621
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	227516	157621
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	978306240	1067744125

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)	42726899	
(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)		42726899
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	674973	
(B) U.S. Government securities	2b(1)(B)	1292949	
(C) Corporate debt instruments	2b(1)(C)	1466100	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3434022
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1609768	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1609768
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	193710840	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	217925741	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	954766	
(B) Other	2b(5)(B)	20971007	
(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)		105530746
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-408225
c Other income	2c		27124444
d Total income. Add all income amounts in column (b) and enter total	2d		177728526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	86595557	
(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)		86595557
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)	251135	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	80350	
(5) Investment advisory and investment management fees	2i(5)	601344	
(6) Bank or trust company trustee/custodial fees	2i(6)	78283	
(7) Actuarial fees	2i(7)	140179	
(8) Legal fees	2i(8)	103599	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	440194	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1695084
j Total expenses. Add all expense amounts in column (b) and enter total	2j		88290641

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		89437885
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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?	☒		5000000
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?	☒		369102700
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556933.

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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 52-6075035	

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	0

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CHICAGO AND NORTHEAST DISTRICT COUN

b EIN 36-1894832

c Dollar amount contributed by employer 6315502

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

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer SOUTHWEST REGIONAL COUNCIL OF CARPE

b EIN 95-1318135

c Dollar amount contributed by employer 6301403

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

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer UNITED BROTHERHOOD OF CARPENTERS &

b EIN 35-0723065

c Dollar amount contributed by employer 2663396

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

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NEW ENGLAND REGIONAL COUNCIL

b EIN 04-3322535

c Dollar amount contributed by employer 3204123

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

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer INDIANA, KENTUCKY, OHIO REGIONAL CO

b EIN 35-1074694

c Dollar amount contributed by employer 3462160

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

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NORTH CENTRAL STATES REGIONAL COUNC

b EIN 39-0776395

c Dollar amount contributed by employer 3488243

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

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

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 KEYSTONE MOUNTAIN LAKES COUNCIL

b EIN 25-0849687

c Dollar amount contributed by employer 4408117

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NORTHERN CALIFORNIA CARPENTERS REG

b EIN 94-2288840

c Dollar amount contributed by employer 6269880

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NEW YORK CITY D.C.

b EIN 13-5569960

c Dollar amount contributed by employer 1690037

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer MICHIGAN REGIONAL DC

b EIN 38-3292997

c Dollar amount contributed by employer 1034723

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

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

1

- 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: 47.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %

High-Yield Debt: 0.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 1.0 % 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_____.

**UNITED BROTHERHOOD OF CARPENTERS
PENSION FUND - UNITED STATES**

FINANCIAL STATEMENTS

DECEMBER 31, 2024



**UNITED BROTHERHOOD OF CARPENTERS
PENSION FUND - UNITED STATES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
United Brotherhood of Carpenters
Pension Fund - United States

Opinion

We have audited the accompanying financial statements of the United Brotherhood of Carpenters Pension Fund - United States (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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of assets (held at end of year) and of reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 1, 2025

**UNITED BROTHERHOOD OF CARPENTERS
PENSION FUND - UNITED STATES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
Money market fund	\$ 5,973,935	\$ 4,745,009
Corporate bonds	21,946,686	82,954,762
Common collective trust	561,921,727	463,990,980
Hedge fund	31,895,149	-
Limited partnerships and joint ventures	332,061,074	283,245,157
Real estate	37,041,626	36,493,173
Registered investment companies	29,304,072	15,391,264
U.S. Government and government agency obligations	<u>33,020,198</u>	<u>77,567,301</u>
Total investments - at fair value	<u>1,053,164,467</u>	<u>964,387,646</u>
Receivables		
Employer contributions	3,907,044	3,816,505
Accrued investment income	516,803	1,360,969
Due from affiliated fund	-	14,250
Other	<u>27,094</u>	<u>43,923</u>
Total receivables	<u>4,450,941</u>	<u>5,235,647</u>
Prepaid expenses	<u>66,871</u>	<u>66,800</u>
Cash	<u>10,373,766</u>	<u>8,843,663</u>
Total assets	<u>1,068,056,045</u>	<u>978,533,756</u>
Liabilities and Net Assets		
Liabilities		
Accrued expenses	157,621	227,516
Due to broker	<u>154,299</u>	<u>-</u>
Total liabilities	<u>311,920</u>	<u>227,516</u>
Net assets available for benefits	<u>\$ 1,067,744,125</u>	<u>\$ 978,306,240</u>

See accompanying notes to financial statements.

**UNITED BROTHERHOOD OF CARPENTERS
PENSION FUND - UNITED STATES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Dividends	\$ 1,438,450	\$ 1,191,090
Interest	3,977,685	5,568,634
Net appreciation in fair value of investments	<u>129,558,306</u>	<u>109,555,527</u>
	134,974,441	116,315,251
Less: investment expenses	<u>(601,344)</u>	<u>(602,050)</u>
Investment income - net	134,373,097	115,713,201
Employer contributions	42,726,899	41,185,312
Other income	<u>27,186</u>	<u>12</u>
Total additions	<u>177,127,182</u>	<u>156,898,525</u>
Deductions		
Benefits paid	86,595,557	84,056,829
Administrative expenses	<u>1,093,740</u>	<u>1,062,606</u>
Total deductions	<u>87,689,297</u>	<u>85,119,435</u>
Net change	89,437,885	71,779,090
Net assets available for benefits		
Beginning of year	<u>978,306,240</u>	<u>906,527,150</u>
End of year	<u>\$ 1,067,744,125</u>	<u>\$ 978,306,240</u>

See accompanying notes to financial statements.



UNITED BROTHERHOOD OF CARPENTERS PENSION FUND - UNITED STATES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

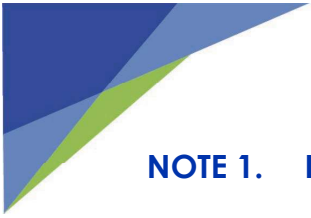
The following description of the United Brotherhood of Carpenters Pension Fund - United States (the Plan) is for general information purposes only. Participants should refer to the Summary Plan Description or plan documents for more thorough information.

General - The Plan is a multiemployer defined benefit pension plan which covers United States full-time officers and representatives of the United Brotherhood of Carpenters and Joiners of America (the Brotherhood), certain local unions and councils affiliated with the Brotherhood, the United Brotherhood of Carpenters Apprenticeship and Training Fund of North America, United Brotherhood of Carpenters Health and Safety Fund of North America, United Brotherhood of Carpenters Labor-Management and Development Fund and the International Labor-Management Committee. A full-time officer or representative is one who receives a salary as a result of covered employment of at least 1,000 hours a year. The Plan also covers United States professional, management or confidential employees of the Brotherhood. The Plan is financed entirely by contributions from the Brotherhood and its affiliates, as required by the Brotherhood's Constitution. During both years ended December 31, 2024 and 2023, contributions to the Plan exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as determined by the actuary.

The Plan is administered by a Board consisting of nine Trustees. The Plan is subject to the provisions of ERISA, as amended.

Pension Benefits - Benefit payments to participants are based upon age, length of service, and "final compensation". The Plan defines "final compensation" as the average of the highest 36 months of compensation paid to the participant in the five consecutive years of participation which will produce the highest final average salary with salary increases that take effect on or after January 1, 2018 not to be greater than a 3% increase over the salary for the preceding 12 consecutive month period.

All retirement benefits for married participants are automatically paid in the form of a 50% Joint and Survivor Pension unless this form is rejected by the employee and his or her spouse. A participant has to be vested before being entitled to receive benefits from the Plan. Vesting occurs after the completion of five years of service and at least 1,000 hours of covered employment per year. The Plan also provides payment of a widow's or widower's pension, or a \$5,000 death benefit if certain requirements are met.

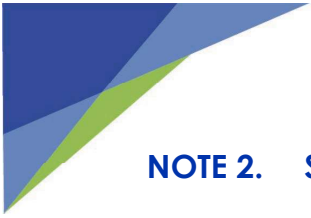


NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Regular Retirement Pension - Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 65 and have completed at least five years of credited service, or if they have satisfied the "Rule of 70" (i.e., their age plus their years of service totals 70 or more). On June 12, 2001, the Board of Trustees (Trustees) adopted an amendment effective January 1, 2002, that states participants must be at least 55 to be eligible to retire under the "Rule of 70" and new participants entering the Plan on or after February 1, 2002 will have to meet the "Rule of 80" (i.e., their age plus their years of service totals 80 or more). The "Rule of 80" was eliminated for participants who were hired on or after January 1, 2011. The amount of the regular pension is based on years of credited service, final compensation and rate of accrual provided by the Plan. On September 10, 2018, the Trustees adopted an amendment that allows all participants retiring on or after January 1, 2018 to retire with a regular pension if their commencement date was on or after January 1, 2011, if they attained age 65 and have completed at least 5 years of credited service. On September 10, 2018, the Trustees adopted an amendment that allows all participants retiring on or after January 1, 2018 to retire with a regular pension if their commencement date was prior to January 1, 2011, if they attained age 62 and have completed at least 5 years of credited service. On September 10, 2018, the Trustees adopted an amendment that allows all participants retiring on or after January 1, 2018 to retire with a regular pension if the sum of the age at retirement and years of credited service is greater than or equal to 70. On October 22, 2020, the Trustees adopted an amendment that effective January 1, 2020, a participant who is receiving an Early Retirement Pension may have his or her Early Retirement Pension converted to a Disability Pension when certain requirements are met, only if he or she applied for a Social Security Disability Benefit on account of disability before applying for the Early Retirement Pension from the Fund. On April 1, 2021, the Trustees adopted an amendment that states effective March 1, 2021, the 3% cap on yearly compensation increases used to determine final compensation is waived if the increase in compensation is due to a participant being promoted to a higher position that has greater responsibilities. Effective for annuity starting dates occurring on or after January 1, 2022, the Plan is amended to read as follows: a Part A participant whose employment commencement date was on or after January 1, 2011 shall be entitled to retire on a regular pension if the participant has attained age 65 and has completed at least 5 years of credited service; a Part A participant whose employment commencement date was prior to January 1, 2022 shall be entitled to retire on a regular pension if they have attained age 62 and have completed at least 5 years credited service; a Part A participant shall be entitled to retire on a regular pension if their combined age in years, plus their years of credited service, total 70 or more; and effective for annuity dates occurring on or after January 1, 2022, a Part A participant shall be entitled to retire on a regular pension of their combined age in years, plus their years of credited service total 65 or more.

Early Retirement Pension - A participant hired after January 1, 2011, becomes eligible for an Early Retirement Pension between age 62 and 64 with at least five years of credited service.

Disability Pension - A participant becomes eligible for a disability pension if younger than 62 with at least five years of credited service and has become totally and permanently disabled while actively employed.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

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

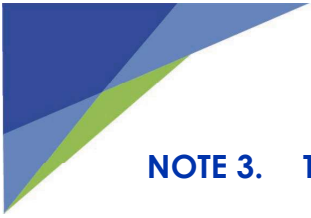
Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Reclassification - Certain amounts previously reported for the year ended December 31, 2023 have been reclassified to conform to the 2024 presentation.



NOTE 3. TAX STATUS

The Plan's latest determination letter is dated June 18, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401 (a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan has unrelated taxable income which results from certain investments.

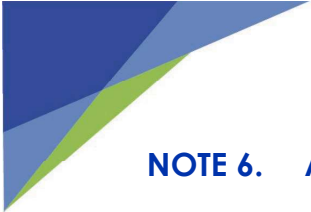
Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. PRIORITIES UPON TERMINATION

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

NOTE 5. FUNDING POLICY

The Plan is financed entirely by contributions from the Brotherhood and its affiliates, as required by the Brotherhood's Constitution. During both years ended December 31, 2024 and 2023, contributions to the Plan exceeded the minimum funding requirements of ERISA, determined by the actuary. The contribution rate is 25% of gross wages during the years ended December 31, 2024 and 2023 and the Plan was 99.3% funded as of January 1, 2024.



NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuation of the Plan by the Segal Company as of January 1, 2024 is as follows:

Actuarial present value of vested accumulated plan benefits

Vested benefits	
Participant currently receiving payments	\$ 798,884,918
Other vested benefits	<u>248,866,766</u>
	1,047,751,684
Nonvested benefits	<u>15,228,974</u>

Total actuarial present value of accumulated plan benefits	<u>\$ 1,062,980,658</u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits as of January 1, 2024 are as follows:

Actuarial present value of vested accumulated plan benefits at the beginning of year	\$ 1,036,710,686
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Change during the year attributable to

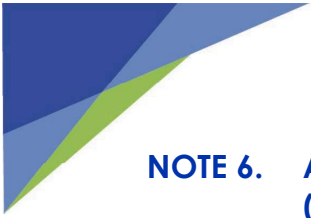
Plan amendments	49,286	
Benefits accumulated, net experience gain or loss	33,745,185	
Benefits paid	(84,056,829)	
Interest	<u>76,532,330</u>	
Net change		<u>26,269,972</u>

Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,062,980,658</u>
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Changes in Plan Provisions for the January 1, 2024 Valuation

- The maximum compensation under Code Section 401(a)(17) increased from \$330,000 to \$345,000.
- The maximum benefit under Code Section 415(b) increased from \$265,000 to \$275,000.

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 actuarial results. Plan benefits in excess of the Plan assets are dependent upon contributions received and income from investments.

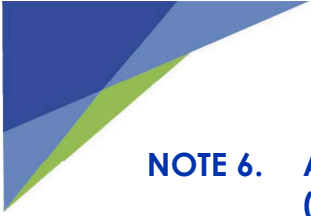


NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status of the Plan is presented as of December 31, 2023.

Some of the actuarial assumptions used in the valuations as of January 1, 2024 are listed below:

Actuarial cost method:	Entry Age Normal Actuarial Cost Method. Entry age is the age at hire date. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period beginning after January 1, 2021. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Termination rate before retirement:	Graduated rates.
Future benefit accruals:	One year of credited service per year.
Net investment return:	7.50% in 2024.
Active participant:	Those participants employed as of December 31, 2023.
Annual administrative expenses:	\$1,002,000 per year and increasing by 2% per year.
Salary scale:	4.0% per year.



NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Mortality rates:

Healthy:	RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2019.
Disabled:	RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2019.
Non-annuitant:	RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2019.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as below.

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

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

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

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

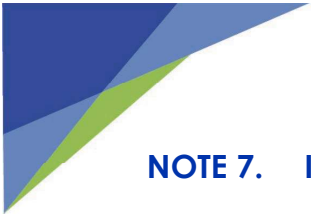
The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

December 31, 2024				
	Total	Level 1	Level 2	Level 3
Money market fund	\$ 5,973,935	\$ -	\$ 5,973,935	\$ -
Corporate bonds	21,946,686	-	21,946,686	-
Real estate	37,041,626	-	-	37,041,626
U.S. Government and government agency obligations	33,020,198	786,900,758	(753,880,560)	-
Total	97,982,445	\$ 786,900,758	\$ (725,959,939)	\$ 37,041,626
Investments measured at net asset value *	955,182,022			
Investments at fair value	\$ 1,053,164,467			

December 31, 2023				
	Total	Level 1	Level 2	Level 3
Money market fund	\$ 4,745,009	\$ -	\$ 4,745,009	\$ -
Corporate bonds	82,954,762	-	82,954,762	-
Real estate	36,493,173	-	-	36,493,173
U.S. Government and government agency obligations	77,567,301	44,865,460	32,701,841	-
Total	201,760,245	\$ 44,865,460	\$ 120,401,612	\$ 36,493,173
Investments measured at net asset value *	762,627,401			
Investments at fair value	\$ 964,387,646			

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

There were no purchases, sales or transfers into Level 3 during the years ended December 31, 2024 and 2023.



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions 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.

U.S. Treasury bills and notes: The fair value of the Plan's investments in U.S. Treasury bills and notes are valued using the quoted prices of identical investments on the active markets they are traded.

Corporate bonds and other government agency obligations: The fair value of the Plan's investments in corporate bonds and other government agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common collective trusts: The fair value of the Plan's investments in common collective trusts are valued using the units of participation representing an undivided interest in the underlying assets of the trust.

Hedge fund: The fair value of the Plan's investment in a hedge fund is estimated using the NAV of the shares held by the Plan, as provided by the fund manager.

Limited partnerships: Limited partnership's value is estimated based on annual independent audits of the respective partnership and the Plan's percentage ownership in each of the respective partnerships.

Money market fund: Estimates based on amortized cost which approximates fair value.

Real estate: Investments in real estate have been estimated based upon valuations performed by real estate valuation professionals.

Registered investment companies: AFL-CIO Housing Investment Trust - Valued at the NAV of shares held by the Plan at year end. Vanguard REIT Index Fund - is traded in active markets on national and international exchanges as is valued at closing prices at the last business day of each period presented.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion.

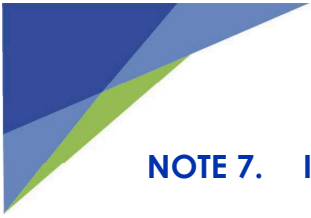
The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2024 by investment strategy:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
a. Common collective trusts	\$ 561,921,727	\$ 463,990,980	\$ -	Daily	Daily
b. Hedge fund	31,895,149	-	-	Varies	Varies
c. Limited partnerships	332,061,074	283,245,157	112,218,000	Varies	Varies
d. Registered investment companies	29,304,072	15,391,264	-	Monthly	Quarterly
	<u>\$ 955,182,022</u>	<u>\$ 762,627,401</u>			

- a. The common collective trust category is comprised of one investment, which reports as a direct filing entity and can be redeemed daily.
- b. The hedge fund category is comprised of one investment, Camden Bonds Plus Fund, LLC (the Fund). The Fund was organized for the purpose of trading and investing in securities and seeks to outperform the return of the Bloomberg US Aggregate Bond Index (the Benchmark). The Fund also aims to add value by incorporating positions in global bond and currency markets, striving for attractive risk-adjusted returns across various market conditions
- c. The Plan's investments in limited partnerships consists of the following:

Apollo Investment Fund VII, LP - The partnership is a Cayman Islands exempted limited partnership that began operations in 2008. The investment objective is long-term capital appreciation using equity, debt and credit-related investments. The value of exchange traded investments is determined based on the last sales, "bid" or "ask" prices. The income and market approaches are used to value investments that are not fairly traded. The income approach is based on the present value of cash flows expected to be generated. The market approach estimates fair value by analyzing the value of comparable publicly traded companies.

Ascribe Opportunities Fund II, LP - The partnership was formed to invest in securities of companies that are in distress or trading at distressed levels. The fair value of corporate bonds and bank debt are typically valued using recently executed transactions, market pricing services, broker pricing indications and traded yields on comparable techniques. The fair value of equity in privately held companies is generally estimated using the transaction price, excluding transaction costs, at investment acquisition or valuation assessment. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected exit values by the General Partner.



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Audax Private Equity Origins Fund I, LP - The partnership was formed for the purpose of making equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and may be restricted as to transfer, with the principal objective of appreciation of capital invested. The Fund commenced operations December 15, 2021 and will continue in existence until June 5, 2033.

Audax Senior Loan IDF Fund-E, LP - The limited partnership, formed under the laws of the State of Delaware, was formed for the purpose of investing primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation.

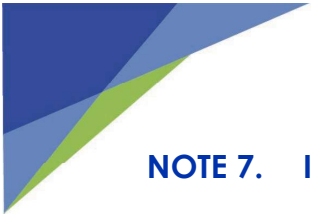
BCP Infrastructure Fund A, LP - The partnership seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. The principal purpose of the partnership is to invest in infrastructure assets. The partnership shall be dissolved in March 2032, which may be extended up to a maximum of one additional year by the General Partner.

Blackstone Capital Partners VI, LP - The partnership specializes in leveraged buyouts of mature largely capitalized companies. The partnership invests worldwide with a focus on Asia and North America. For some investments, little market activity exists. The General Partners value these investments based on the best information available using projected cash flows, valuations of comparable companies and the nature of the investment.

Blackstone Infrastructure Partners V Feeder, LP - The investment objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. Estimated fair values of the investment level debt are derived using original term borrowing rates in conjunction with certain key assumptions including market interest rates, interest spreads, credit risk and liquidity and other factors, typically using a discounted cash flow methodology.

Blackstone Real Estate Debt Strategies IV (Feeder Fund), LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV, LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum.

Blackstone Real Estate Debt Strategies V (Feeder Fund) LP - The Fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interests relating to real estate related investments on a global basis with a primary focus on investments located in the United States.



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Blackstone Real Estate Partners X LP - The partnership invests in real estate as a participant, along with certain affiliates, in the Blackstone Real Estate Partners X Fund (the Fund), Blackstone Real Estate Partners Asia III (BREP Asia III), Blackstone Real Estate Partners Europe VI (BREP Europe VI), and Blackstone Real Estate Partners Europe VII (BREP Europe VII). The investment period, as defined, commenced on August 22, 2022.

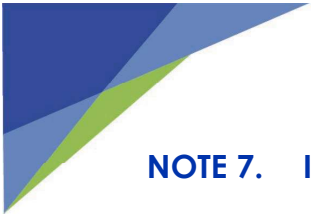
CVC European Equity Partners V, LP - The partnership is comprised of five Cayman Limited Partnerships that began operations in April 2008. Investments are made with the intent to resell typically within 3-5 years. All the partnership investments trade infrequently if at all and prices reflect the General Partner's own judgment of an investee company's performance and growth potential. The General Partner estimates fair value with reference to the International Private Equity and Venture Capital Valuation Guidelines.

General Atlantic Investment Partners 2021, LP - The investment objective is to invest in growth companies whose growth is, or is expected to be, driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts.

Genstar Capital Partners X, LP - The investment objective is to seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. Estimated fair value is based upon available information and do not necessarily represent amounts that might ultimately be realized.

Greenbriar Equity IV, LP - The partnership was organized primarily to make private equity investments in the supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors. The partnership was declared effective December 1, 2022 and is expected to terminate on December 1, 2032.

Green Cities III, LP and Green Cities IV, LP - The partnerships were formed for the purpose of investing in real estate. The market approach or the income approach is used to determine fair value when data is readily available and reliable. With the market approach, value is determined based on looking at comparable transactions in the market. In contrast, the income approach calculates the net present value of estimated future cash flows using discount rates determined by risk in the market. The estimation of future cash flows is based on assumptions about current and future market conditions so the estimate may be materially different from the value determined in an actual sale.



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

GI Partners ETS Fund, LP - The partnership is a perpetual open-end real estate investment vehicle that targets core plus assets designed for use as data center properties, life sciences facilities, and other commercial buildings with mission critical attributes to support the “always on” modern economy. The purpose of the fund is to acquire, own, operate, manage, hold, sell, exchange and otherwise deal in and with real estate investments. The partnership’s real estate investments are held through one or more wholly owned consolidated subsidiaries.

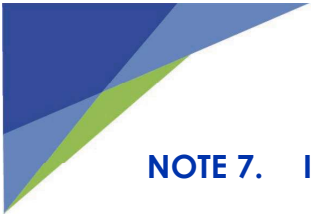
Heitman Core Real Estate Debt Income Trust, LP - The general partner is Heitman Core Real Estate Debt Income Trust, LP which is managed by Heitman Capital Management LLC. The fund was formed as a Delaware Limited Partnership for the purpose of making investments in senior loans, mortgages, structured debt products and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. The fund is organized as a perpetual life, open-ended commingled fund.

Heitman Real Estate Debt Partners II - The general partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States.

HGGC Fund IV-A, LP - The partnership operates in parallel with HGGC Fund IV, LP, HGGC Affiliate Investors IV, LP, and HGGC Associates IV, LP, with HGGC Fund IV GP, LP serving as the general partner. The fund was formed as an exempted limited partnership under the laws of the Cayman Islands for the purpose of investing in middle-market buyouts and growth equity investments principally in the United States and Canada.

KPS Special Situations Fund V, LP - The investment objective is to invest in manufacturing and service companies that are in financial trouble and generally have a unionized labor force. Investments in portfolio companies are carried at fair value as determined in good faith by the General Partner. Valuation techniques include discounted cash flow analysis and the market approach which considers prices of comparable public and private companies.

KPS Special Situations Mid-Cap Fund, LP - The investment objective is to invest in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce. Investments in portfolio companies are carried at fair value as determined in good faith by the General Partner. Valuation techniques include discounted cash flow analysis and the market approach which considers prices of comparable public and private companies.



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

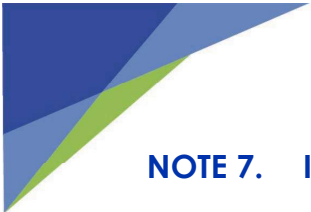
Mesa West Real Estate Income Fund V, LP - The general partner is Mesa West Real Estate Income Fund V GP, LLC, which is a wholly-owned subsidiary of Mesa West Capital, LLC. The fund was formed as a Delaware Limited Partnership. The fund was organized for the purpose of originating and purchasing first mortgage loans, mezzanine loans, and other structured finance investments. The fund does not invest in non-traditional property types, for sale condominiums, or housing projects.

Related UBC Opportunity Fund, LP - The Related UBC Opportunity was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate.

TA Debt Fund V Feeder Fund - The partnership will seek to deliver attractive returns, aiming to preserve capital while enhancing risk/reward through cycles, benefiting from an information advantage and high-quality business model focus. The partnership seeks to achieve its objective by investing predominantly in the securities of new and/or existing TA equity fund portfolio companies. These companies will be in select market segments of industries in which TA has demonstrated expertise and in which the firm believes the underlying fundamentals of profitability and growth are superior to those of the overall economy. These targeted industries include technology, healthcare, financial services, consumer and business services.

Thoma Bravo Fund XV-A, LP - The general partner of the fund is Thoma Bravo Partners XV, LP, an affiliate of Thoma Bravo, LP. The partnership was formed as a Delaware Limited Partnership for the purpose of investing in private equity transactions. The fund uses a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors. Thoma Bravo Fund XV, LP and Thoma Bravo Fund XV-P, LP operate in parallel to the fund and invest pro-rata in the same portfolio companies based on each fund's aggregate commitments.

- d. The registered investment companies category is comprised of two investments. The first investment is the AFL-CIO Housing Investment Trust. The trust is an open-ended investment company, commonly called a "mutual fund." Participation is limited to eligible labor organizations, welfare, and retirement plans. Financed projects require 100% union construction. Net asset value per share is calculated on the last business day of the month from the major bond markets in New York City. Those securities that have market prices that are readily available are valued at published prices, from market quotes and dealer bids or by an independent pricing service. These securities include single family mortgage-backed securities, government sponsored securities and U.S. Treasury bonds. Investments for which market quotations are not readily available are valued by procedures adopted by the Board often involving discounted cash flow models. These investments include multifamily and commercial mortgage-backed securities.



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The second investment in this category is the PIMCO Income Fund – Institutional, which seeks to maximize current income with a secondary objective of long-term capital appreciation. The Fund employs a flexible, multi-sector bond strategy that invests across a broad range of global fixed-income instruments, including corporate bonds, mortgage-backed securities, and emerging market debt, using active management to adjust sector allocations and duration positioning in response to market conditions.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees directly to various service providers. This includes fees paid to Benesys, Inc. and Amalgamated Bank of Chicago, the third-party administrator and investment custodian, respectively, to the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	2024	2023
Additions per financial statements	\$ 177,127,182	\$ 156,898,525
Add: investment expenses	<u>601,344</u>	<u>602,050</u>
Income per the Form 5500	<u>\$ 177,728,526</u>	<u>\$ 157,500,575</u>
Deductions per financial statements	\$ 87,689,297	\$ 85,119,435
Add: investment expenses	<u>601,344</u>	<u>602,050</u>
Expenses per the Form 5500	<u>\$ 88,290,641</u>	<u>\$ 85,721,485</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 1, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment A to 2024 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

1. Plan Information

a. Plan Year

January 1 through December 31

b. Pension Credit Year

January 1 through December 31

c. Plan Status

Ongoing plan

2. Participation

The first month after completing 1,000 hours during a consecutive 12-month period starting with the month of employment.

3. Credited Service

1/12 credit for each month of Full-Time employment in which contributions are made.

4. Vesting Service

One year of Vesting Service for each calendar year where at least 1,000 hours are worked in a covered position.

5. Regular Pension

a. Age Requirement

62, 65 if hired on or after January 1, 2011 or age plus years of Credited Service is greater than or equal to 65.

b. Service Requirement

5 years of Credited Service

c. Annual Amount

2.5% (or 2% if hired on or after January 1, 2011) of Final Compensation times years of Credited Service (maximum 30 years of Credited Service).

Final Compensation is the average of the highest consecutive 36 months of compensation paid in the consecutive five years which produces the highest final average salary. Salary increases that take effect on or after January 1, 2018 are capped at 3% over the salary for the preceding consecutive 12-month period. The 3% cap is waived if the increase in compensation is due to a promotion to a higher position with greater responsibilities.

6. Early Retirement

a. Age Requirement

55

b. Service Requirement

5 years of Credited Service for benefits earned before January 1, 2017 and

15 years of Credited Service for benefits earned on and after January 1, 2017.

c. Amount

If hired before January 1, 2011 regular pension accrued, reduced by 1/8 of 1% for each month of age less than 62.

If hired on or after January 1, 2011 regular pension accrued, reduced by 1/2 of 1% for each month of age less than 65.



Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment A to 2024 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

7. Disability

a. Age Requirement

None

b. Service Requirement

5 years of Credited Service

c. Amount

Regular pension accrued and not less than 15% of Final Compensation.

8. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of Vesting Service

c. Amount

Regular or early pension accrued based on plan in effect when last active.

d. Normal Retirement Age

62 (65 if hired on or after January 1, 2011), or fifth anniversary of the date of participation, if later.

9. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None

b. Service Requirement

5 years of Vesting Service

c. Amount

100% of the benefit participant would have received had he or she retired the day before death and elected the 100% Joint and Survivor option.

If the participant died prior to age 55, the amount payable to the spouse is calculated as if the participant had reached age 55 on the date of death.

The benefit is payable immediately for participants age 50 or older on the date of death. If the participant was younger than age 50 on the date of death, the spouse's benefit is deferred to the date the participant would have been 50. If the participant had accrued at least 20 years of Credited Service and was active on the date of death, the spouse's benefit is payable the month following the month in which the participant died.

d. Charge for Coverage

None

10. Pre-Retirement 36-Month Death Benefit

If not eligible for spouse's benefit.

a. Age Requirement

None

b. Service Requirement

Vested

c. Amount

36 monthly payments of the benefit the participant would have received had he or she been age 55 on the date of death and had retired, payable immediately.



Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment A to 2024 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

11. Pre-Retirement Lump Sum Death Benefit

If not eligible for spouse's benefit.

a. Age Requirement

None

b. Service Requirement

Vested

c. Amount

\$5,000

12. Post-Retirement Death Benefits

Husband and Wife

If married, pension benefits are paid in the form of a 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. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected.

If rejected, or if not married, benefits are payable for the life of the participant with 36 months guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

13. Optional Forms of Benefits

75% Joint and Survivor Option with pop-up feature;
100% Joint and Survivor Option with pop-up feature;
Level Income Option

14. Contribution Rate

25% of covered payroll (effective January 1, 2016)

15. Changes in Plan Provisions since Last Valuation

The following mandated limit increases were reflected in this valuation:

- The maximum benefit under Code Section 415(b) increased from \$265,000 to \$275,000.
- The maximum compensation under Code Section 401(a)(17) increased from \$330,000 to \$345,000.

UNITED BROTHERHOOD OF CARPENTERS PENSION FUND - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

EIN No.: 52-6075035
Plan No.: 002

		(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or share				Par/Maturity Value or Shares		(e) Current Value
(a)	(b) Identity of issuer, borrower lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest		(d) Cost	
MONEY MARKET FUND								
	GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 461	Money Market	N/A	N/A	N/A	-	\$ 791,291	\$ 791,291
	GOLDMAN SACHS FINANCIAL SQUARE TREAS FD# 501	Money Market	N/A	N/A	4.13%	N/A	5,182,644	5,182,644
TOTAL MONEY MARKET FUND							5,973,935	5,973,935
U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS								
	FANNIE MAE POOL	U.S. Government	N/A	6/1/2052	3.50%	2,339,396	2,094,033	2,072,564
	FANNIE MAE POOL	U.S. Government	N/A	12/1/2053	3.50%	783,194	689,272	692,931
	FHLMC FR SD8221	U.S. Government	N/A	6/1/2052	3.50%	1,337,349	1,196,768	1,184,651
	FHLMC FR SD8226	U.S. Government	N/A	7/1/2052	3.50%	2,308,486	2,066,455	2,044,901
	FHLMC FR SD8244	U.S. Government	N/A	9/1/2052	4.00%	2,261,714	2,119,650	2,071,007
	FHLMC FR SD8256	U.S. Government	N/A	10/1/2052	4.00%	367,872	340,737	336,632
	FHLMC FR SD8275	U.S. Government	N/A	12/1/2052	4.50%	189,836	182,925	178,723
	FHLMC POOL	U.S. Government	N/A	5/1/2052	3.50%	2,297,791	2,057,331	2,035,407
	FHLMC POOL	U.S. Government	N/A	1/1/2051	2.00%	142,443	116,915	111,181
	FNMA	U.S. Government	N/A	11/1/2051	2.00%	3,380,302	2,651,040	2,642,923
	FNMA	U.S. Government	N/A	7/1/2052	3.50%	1,568,739	1,399,461	1,389,809
	FNMA POOL	U.S. Government	N/A	8/1/2052	4.00%	2,233,554	2,064,990	2,045,220
	FNMA POOL	U.S. Government	N/A	5/1/2052	3.50%	2,295,890	2,055,090	2,034,020
	FNMA SERIES 12-15 CL PZ	U.S. Government	N/A	3/25/2042	4.00%	1,378,967	1,291,637	1,288,567
	FNMA POOL	U.S. Government	N/A	3/1/2051	2.00%	123,745	98,339	96,981
	FREDDIE MAC POOL FR QE2001	U.S. Government	N/A	5/1/2052	3.50%	2,973,570	2,616,161	2,633,423
	FREDDIE MAC SUPER FR SD5593	U.S. Government	N/A	2/1/2051	2.00%	1,825,742	1,453,747	1,427,931
	U.S. TREASURY	U.S. Government	N/A	2/15/2054	2.13%	278,726	290,685	258,126
	U.S. TREASURY BONDS	U.S. Government	N/A	8/15/2054	4.25%	893,000	933,791	816,952
	U.S. TREASURY BONDS	U.S. Government	N/A	8/15/2044	4.13%	734,000	686,321	664,960
	U.S. TREASURY BONDS	U.S. Government	N/A	11/15/2044	4.63%	951,000	964,643	923,069
	U.S. TREASURY BONDS	U.S. Government	N/A	5/15/2054	4.63%	3,005,000	3,117,688	2,924,706
	U.S. TREASURY BONDS	U.S. Government	N/A	5/15/2044	4.63%	1,255,000	1,275,100	1,217,940
	U.S. TREASURY NOTES	U.S. Government	N/A	6/30/2031	4.25%	1,672,000	1,656,782	1,650,832
	U.S. TREASURY NOTES	U.S. Government	N/A	5/15/2034	4.38%	281,000	283,612	276,740
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATION							33,703,173	33,020,198
CORPORATE BONDS								
	AMERICAN ELECTRIC POWER INC	Corporate Bond	N/A	1/15/2029	5.20%	150,000	149,907	151,107
	AT&T INC	Corporate Bond	N/A	12/1/2033	2.55%	175,000	140,347	141,055
	BANK OF AMERICA CORP	Corporate Bond	N/A	12/20/2028	3.42%	375,000	353,126	359,400
	BANK OF AMERICA CORP	Corporate Bond	N/A	3/8/2037	3.85%	150,000	132,689	132,894
	BANK OF AMERICA CORP VARIABLE	Corporate Bond	N/A	10/20/2032	2.57%	175,000	145,945	147,765
	BARCLAYS PLC	Corporate Bond	N/A	6/20/2030	5.09%	375,000	360,326	365,209
	BARCLAYS PLC	Corporate Bond	N/A	8/9/2028	5.50%	200,000	199,986	202,126
	BAT CAPITAL CORP	Corporate Bond	N/A	3/25/2031	2.73%	333,000	282,933	287,519
	BAT CAPITAL CORP	Corporate Bond	N/A	8/2/2033	6.42%	100,000	105,389	105,703
	BAYER US FINANCE II	Corporate Bond	N/A	12/15/2028	4.38%	200,000	190,220	192,318
	BAYER US FINANCE LLC	Corporate Bond	N/A	11/21/2033	6.50%	200,000	205,358	205,488
	BNP PARIBAS	Corporate Bond	N/A	8/12/2035	2.59%	200,000	163,952	167,496
	BNP PARIBAS	Corporate Bond	N/A	5/20/2030	5.50%	250,000	252,313	250,325
	BOSTON PROPERTIES LP	Corporate Bond	N/A	12/1/2028	4.50%	100,000	94,858	97,324
	BOSTON PROPERTIES LP	Corporate Bond	N/A	6/21/2029	3.40%	350,000	312,095	321,115
	CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE VAR PURP GO UNI	Corporate Bond	N/A	4/1/2039	7.55%	75,000	95,727	88,652
	CAPITAL ONE FINANCIAL CO	Corporate Bond	N/A	6/8/2029	6.31%	275,000	282,612	284,017
	CAPITAL ONE FINANCIAL CO	Corporate Bond	N/A	10/30/2031	7.62%	125,000	138,085	138,041
	CCO HLDGS LLC/CAP CORP	Corporate Bond	N/A	N/A	N/A	500,000	402,500	430,080
	CEMEX SA - ADR PART CER	Corporate Bond	N/A	7/11/2031	3.88%	200,000	175,500	174,462
	CHARLES SCHWAB CORP	Corporate Bond	N/A	8/24/2034	6.14%	150,000	156,732	157,591
	CHARLES SCHWAB CORP	Corporate Bond	N/A	5/19/2029	5.64%	150,000	152,661	153,049
	CHARTER COMM OPT LLC/CAP	Corporate Bond	N/A	4/1/2048	5.75%	75,000	62,844	64,172
	CHARTER COMM OPT LLC/CAP	Corporate Bond	N/A	7/1/2049	5.13%	575,000	451,709	452,226
	CITIGROUP INC	Corporate Bond	N/A	5/25/2034	6.17%	125,000	127,814	127,445
	CITIGROUP INC COMMERCIAL PAPER	Commercial Paper	N/A	3/31/2031	4.41%	400,000	383,185	384,484
	COX COMMUNICATIONS INC	Corporate Bond	N/A	8/15/2027	3.50%	300,000	283,992	290,028
	COX COMMUNICATIONS INC	Corporate Bond	N/A	6/15/2033	5.70%	150,000	150,509	149,097
	CREDIT SUISSE GROUP	Corporate Bond	N/A	12/22/2027	6.33%	200,000	203,496	205,248
	CVS HEALTH CORPORATION	Corporate Bond	N/A	4/1/2030	3.75%	150,000	138,852	137,363
	CVS HEALTH CORPORATION	Corporate Bond	N/A	3/10/2055	7.00%	140,000	140,000	140,470
	DOMINION ENERGY INC	Corporate Bond	N/A	4/15/2026	1.45%	150,000	139,991	143,871
	ECMC GROUP STUDENT LOAN 2 SERIES 24-1A CLASS A (	Corporate Bond	N/A	11/27/2073	0.00%	1,876,521	1,876,521	1,878,063
	ELANCO ANIMAL HEALTH INC	Corporate Bond	N/A	8/28/2028	4.90%	100,000	101,674	101,361
	ELEVANCE HEALTH INC	Corporate Bond	N/A	2/15/2030	4.75%	75,000	74,652	74,117
	ENEL FINANCE INTL NV	Corporate Bond	N/A	6/15/2032	5.00%	300,000	287,529	292,374
	FORD CREDIT AUTO OWNER SERIES	Corporate Bond	N/A	12/15/2028	5.09%	215,000	214,932	216,922
	FORD MOTOR CREDIT CO LLC	Corporate Bond	N/A	5/28/2027	4.95%	300,000	293,313	297,234
	FORD MOTOR CREDIT CO LLC	Corporate Bond	N/A	8/10/2026	2.70%	450,000	422,271	432,144
	GE HEALTHCARE HLDG LLC	Corporate Bond	N/A	11/22/2032	5.91%	150,000	156,158	156,084
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	3/15/2028	3.62%	300,000	287,304	291,783
	HCA INC	Corporate Bond	N/A	3/15/2027	3.13%	150,000	141,813	144,330
	HSBC HOLDINGS PLC	Corporate Bond	N/A	8/18/2031	2.36%	200,000	167,678	170,358
	HSBC HOLDINGS PLC	Corporate Bond	N/A	8/11/2028	5.21%	275,000	273,507	276,106
	HSBC HOLDINGS PLC	Corporate Bond	N/A	11/13/2034	7.40%	250,000	273,690	271,763
	HYUNDAI AUTO RECEIVABLES TR	Corporate Bond	N/A	5/15/2029	4.41%	211,000	210,984	210,106
	ILLINOIS ST TAXABLE-PENSION MUNI BOND	Corporate Bond	N/A	6/1/2033	5.10%	300,000	279,558	295,766

UNITED BROTHERHOOD OF CARPENTERS PENSION FUND - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

EIN No.: 52-6075035
Plan No.: 002

(a)	(b) Identity of issuer, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or share					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	IMPERIAL BRANDS FIN PLC	Corporate Bond	N/A	7/27/2027	6.13%	300,000	\$ 306,051	\$ 308,079
	JPMORGAN CHASE CC	Corporate Bond	N/A	6/1/2034	5.35%	125,000	125,000	125,055
	JPMORGAN CHASE CC	Corporate Bond	N/A	1/23/2028	5.04%	275,000	273,847	276,001
	JPMORGAN CHASE CC	Corporate Bond	N/A	5/13/2031	2.96%	325,000	285,522	290,729
	KINDER MORGAN INC	Corporate Bond	N/A	2/1/2033	4.80%	150,000	143,044	142,638
	LLOYDS BANKING GROUP PLC	Corporate Bond	N/A	11/15/2033	7.95%	200,000	226,280	223,304
	LLOYDS BANKING GROUP PLC	Corporate Bond	N/A	6/3/2030	5.72%	200,000	204,494	203,444
	NATWEST GROUP PLC	Corporate Bond	N/A	6/1/2034	6.48%	200,000	204,294	205,266
	NAVIENT STUDENT LOAN TR 2 SERIES	Corporate Bond	N/A	12/27/2066	6.51%	981,170	984,849	985,250
	NEXTERA ENERGY CAPITAL	Corporate Bond	N/A	7/15/2027	4.63%	425,000	418,170	424,401
	PETROLEOS MEXICANOS	Corporate Bond	N/A	1/23/2050	7.69%	925,000	661,606	697,913
	PETROLEOS MEXICANOS	Corporate Bond	N/A	2/16/2032	6.70%	500,000	425,500	434,975
	PHILIP MORRIS INTL INC	Corporate Bond	N/A	2/13/2031	5.13%	150,000	148,950	150,095
	PROSUS N.V	Corporate Bond	N/A	1/19/2027	3.26%	375,000	352,500	358,515
	PROSUS N.V	Corporate Bond	N/A	1/19/2052	4.99%	200,000	155,500	156,008
	PROSUS N.V	Corporate Bond	N/A	7/13/2031	3.06%	375,000	312,634	314,865
	RAYTHEON TECHNOLOGIES	Corporate Bond	N/A	3/15/2031	6.00%	125,000	131,171	131,215
	REPUBLIC OF COLUMBIA	Corporate Bond	N/A	6/15/2045	5.00%	200,000	139,108	134,800
	REPUBLIC OF COLUMBIA	Corporate Bond	N/A	11/7/2036	7.75%	200,000	198,700	195,580
	RIO OIL FINANCE TRUST	Corporate Bond	N/A	4/6/2028	8.20%	171,820	115,104	175,798
	RIO OIL FINANCE TRUST SINKABLE BOND	Corporate Bond	N/A	1/6/2027	9.75%	85,611	28,252	88,536
	SMB PRIVATE EDU LN TR SERIES 24-E CLASS A I	Corporate Bond	N/A	10/16/2056	5.09%	543,359	543,146	539,925
	SOUTHERN CO	Corporate Bond	N/A	6/15/2028	4.85%	275,000	273,572	275,418
	SOUTHERN CO	Corporate Bond	N/A	9/15/2051	3.75%	275,000	258,250	263,345
	THE CIGNA GROUP	Corporate Bond	N/A	10/15/2028	4.38%	100,000	97,337	97,997
	T-MOBILE USA INC	Corporate Bond	N/A	4/15/2030	3.88%	450,000	422,595	423,387
	TRANSCANADA TRUS'	Corporate Bond	N/A	8/15/2076	5.88%	275,000	269,843	271,334
	TRANSCANADA TRUS'	Corporate Bond	N/A	9/15/2079	5.50%	600,000	555,300	576,582
	UBS GROUP	Corporate Bond	N/A	1/12/2034	5.96%	200,000	204,766	204,542
	ULTRAPAR INTERNATIONAL S/	Corporate Bond	N/A	10/6/2026	5.25%	200,000	196,800	197,168
	UNICREDIT SPA	Corporate Bond	N/A	4/2/2034	7.30%	400,000	423,276	417,816
	VMWARE INC-CLASS A	Corporate Bond	N/A	8/15/2026	1.40%	150,000	138,045	142,092
	VODAFONE GROUP PLC	Corporate Bond	N/A	4/4/2079	7.00%	175,000	181,562	179,212
	WELLS FARGO & COMPANY	Corporate Bond	N/A	2/11/2031	2.57%	175,000	152,194	154,339
	WELLS FARGO & COMPANY	Corporate Bond	N/A	3/2/2033	3.35%	175,000	152,759	153,448
	WELLS FARGO & COMPANY VARIABLE RATE BOND	Corporate Bond	N/A	7/25/2028	4.81%	275,000	271,532	274,010
	TOTAL CORPORATE BONDS						21,619,255	21,946,686
	HEDGE FUNDS							
	CAMDEN BONDS PLUS FUND LLC	Hedge Fund	N/A	N/A	N/A	N/A	31,000,000	31,895,149
	TOTAL HEDGE FUNDS						31,000,000	31,895,149
	LIMITED PARTNERSHIPS AND JOINT VENTURES							
	AUDAX PRIVATE EQUITY ORIGINS FUND I LP	Limited Partnership	N/A	N/A	N/A	N/A	5,422,567	5,436,619
	AUDAX SENIOR LOAN IDF FUND E LP	Limited Partnership	N/A	N/A	N/A	N/A	10,003,938	10,403,670
	BERNHARD CAPITAL PARTNERS INFRASTRUCTURE FUND A-L	Limited Partnership	N/A	N/A	N/A	N/A	3,538,296	3,428,472
	BLACKSTONE CAPITAL PARTNERS VI, LP	Limited Partnership	N/A	N/A	N/A	N/A	-	1,226,476
	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER, LP	Limited Partnership	N/A	N/A	N/A	N/A	84,540,947	113,673,252
	BLACKSTONE REAL ESTATE DEBT STRATEGIES IV (FEEDER FUND), LP	Limited Partnership	N/A	N/A	N/A	N/A	10,905,107	12,170,978
	BLACKSTONE REAL ESTATE DEBT STRATEGIES V, LP	Limited Partnership	N/A	N/A	N/A	N/A	2,567,690	2,858,494
	BLACKSTONE REAL ESTATE PARTNERS X LP	Limited Partnership	N/A	N/A	N/A	N/A	5,074,870	5,065,101
	CVC EUROPEAN EQUITY PARTNERSHIP V, LP	Limited Partnership	N/A	N/A	N/A	N/A	38,224	207,708
	GENERAL ATLANTIC INVESTMENT PARTNERS 2021 LP	Limited Partnership	N/A	N/A	N/A	N/A	14,973,475	20,278,535
	GENSTAR CAPITAL PARTNERS X LP	Limited Partnership	N/A	N/A	N/A	N/A	10,388,510	8,356,971
	GREENBRIAR EQUITY IV, LP	Limited Partnership	N/A	N/A	N/A	N/A	4,968,995	5,419,181
	GREEN CITIES II, LP	Limited Partnership	N/A	N/A	N/A	N/A	16,808,380	5,562,659
	GREEN CITIES IV, LP	Limited Partnership	N/A	N/A	N/A	N/A	24,010,348	12,407,846
	GI PARTNERS ETS FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	14,323,674	13,999,385
	HEITMAN CORE REAL ESTATE DEBT INCOME TRUST LP	Limited Partnership	N/A	N/A	N/A	N/A	23,429,829	19,985,824
	HEITMAN REAL ESTATE DEBT PARTNERS I	Limited Partnership	N/A	N/A	N/A	N/A	24,410,562	23,104,002
	HGGC FUND IV-A, LP	Limited Partnership	N/A	N/A	N/A	N/A	10,126,702	11,628,130
	KPS SPECIAL SITUATIONS MID-CAP FUND, LP	Limited Partnership	N/A	N/A	N/A	N/A	1,489,819	1,986,253
	KPS SPECIAL SITUATIONS FUND V, LP	Limited Partnership	N/A	N/A	N/A	N/A	4,942,726	6,043,000
	MESA WEST REAL ESTATE INCOME FUND V LP	Limited Partnership	N/A	N/A	N/A	N/A	19,461,402	16,695,263
	RELATED UBC OPPORTUNITY FUND, LP	Limited Partnership	N/A	N/A	N/A	N/A	13,514,792	13,643,202
	TA DEBT FUND V FEEDER FUND	Limited Partnership	N/A	N/A	N/A	N/A	2,880,000	3,149,637
	THOMA BRAVO XV-A LP	Limited Partnership	N/A	N/A	N/A	N/A	11,480,987	15,310,416
	TOTAL LIMITED PARTNERSHIPS AND JOINT VENTURES						319,301,840	332,061,074
	REAL ESTATE							
	STRATEGIC PROPERTY ADVISERS INC BERMUDA HIDDEN WELL	Real Estate	N/A	N/A	N/A	1	3,311,115	31,648,467
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate	N/A	N/A	N/A	7,351,912	4,428,196	5,393,159
	TOTAL REAL ESTATE						7,739,311	37,041,626
	COMMON COLLECTIVE TRUST							
	JPMCB CORE BOND FUND	Common Collective Trust	N/A	N/A	N/A	2,830,393	56,975,808	60,032,632
	INVESCO UBC RUSSELL 3000 INDEX TRUST	Common Collective Trust	N/A	N/A	N/A	3,105,749	184,979,498	501,889,095
	TOTAL COMMON COLLECTIVE TRUST						241,955,306	561,921,727

UNITED BROTHERHOOD OF CARPENTERS PENSION FUND - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

EIN No.: 52-6075035
Plan No.: 002

(a)	(b) Identity of issuer, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or share				(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	
	REGISTERED INVESTMENT COMPANIES						
	PIMCO INCOME FUND	Registered Investment Company	N/A	N/A	N/A	2,785,558	\$ 29,624,587
	TOTAL REGISTERED INVESTMENT COMPANIES						\$ 29,304,072
	TOTAL ASSETS (HELD AT END OF YEAR)						\$ 690,917,407

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment D to 2024 Form 5500 Schedule MB

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

Active Counts By Age and Credited Service as of January 1, 2024															
Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben
Under 25	2	NA	NA	1	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
25 to 29	0	NA	NA	12	NA	NA	1	NA	NA	0	NA	NA	0	NA	NA
30 to 34	10	NA	NA	37	\$123,170	\$ 498	9	NA	NA	0	NA	NA	0	NA	NA
35 to 39	22	\$115,578	\$ 94	60	\$126,035	\$ 525	27	\$139,334	\$ 1,481	7	NA	NA	1	NA	NA
40 to 44	31	\$112,782	\$ 108	86	\$116,246	\$ 485	74	\$135,033	\$ 1,428	29	\$129,844	\$ 2,352	10	NA	NA
45 to 49	17	NA	NA	67	\$123,310	\$ 569	101	\$137,839	\$ 1,532	36	\$154,702	\$ 2,872	26	\$161,024	\$ 5,086
50 to 54	12	NA	NA	56	\$122,304	\$ 579	74	\$136,833	\$ 1,524	46	\$144,146	\$ 2,809	40	\$145,173	\$ 4,739
55 to 59	5	NA	NA	26	\$133,234	\$ 640	55	\$139,474	\$ 1,630	27	\$137,308	\$ 2,848	24	\$153,337	\$ 5,114
60 to 64	4	NA	NA	16	NA	NA	25	\$134,386	\$ 1,568	14	NA	NA	18	NA	NA
65 to 69	0	NA	NA	2	NA	NA	4	NA	NA	0	NA	NA	5	NA	NA
70 & up	0	NA	NA	1	NA	NA	1	NA	NA	0	NA	NA	1	NA	NA

Active Counts By Age and Credited Service as of January 1, 2024															
Age	20 to 24			25 to 29			30 to 34			35 to 39			40+		
	Avg Mon			Avg Mon			Avg Mon			Avg Mon			Avg Mon		
	No.	Avg Comp	Ben	No.	Avg Comp	Ben	No.	Avg Comp	Ben	No.	Avg Comp	Ben	No.	Avg Comp	Ben
Under 25	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
25 to 29	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
30 to 34	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
35 to 39	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
40 to 44	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
45 to 49	6	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
50 to 54	14	NA	NA	7	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
55 to 59	29	\$174,396	\$ 7,535	10	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
60 to 64	16	NA	NA	7	NA	NA	0	NA	NA	3	NA	NA	0	NA	NA
65 to 69	3	NA	NA	1	NA	NA	1	NA	NA	0	NA	NA	0	NA	NA
70 & up	0	NA	NA	0	NA	NA	0	NA	NA	2	NA	NA	4	NA	NA

Average compensation and monthly benefits are shown as "NA" for groupings with a count of less than 20 participants.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment E to 2024 Form 5500 Schedule MB

Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 43,099,317	\$ 0	\$ 43,099,317
2025	44,392,296	0	44,392,296
2026	45,724,065	0	45,724,065
2027	47,095,787	0	47,095,787
2028	48,508,661	0	48,508,661
2029	49,963,921	0	49,963,921
2030	51,462,838	0	51,462,838
2031	53,006,723	0	53,006,723
2032	54,596,925	0	54,596,925
2033	56,234,833	0	56,234,833

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment F to 2024 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule Of Amortization Charges Required For Minimum Required Contribution as of January 1, 2024			
CHARGES Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	\$ 35,592	3.00	\$ 12,731
2. Plan Amendment	44,408	4.00	12,334
3. Plan Amendment	293,251	6.00	58,117
4. Plan Amendment	88,093	7.00	15,471
5. Plan Amendment	1,951,182	8.00	309,879
6. Plan Amendment	152,818	9.00	22,286
7. Plan Amendment	366,915	10.00	49,725
8. Plan Amendment	469,630	11.00	59,719
9. Plan Amendment	786,646	12.00	94,601
10. Plan Amendment	521,001	13.00	59,643
11. Assumption Change	15,143,334	13.00	1,733,583
12. 2008 Investment loss subj to relief	57,408,803	14.00	6,290,796
13. 2008 Investment loss subj to relief	11,791,923	14.00	1,292,146
14. Plan Amendment	7,141,384	2.00	3,699,754
15. Plan Amendment	136,156	3.00	48,705
16. Assumption Change	7,898,344	3.00	2,825,313
17. 2008 Investment loss subj to relief	18,243,791	14.00	1,999,136
18. Plan Amendment	164,790	4.00	45,769
19. 2008 Investment loss subj to relief	27,386,667	14.00	3,001,002
20. Plan Amendment	209,000	5.00	48,054
21. 2008 Investment loss subj to relief	19,293,700	14.00	2,114,184
22. Plan Amendment	139,106	6.00	27,569

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment F to 2024 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule Of Amortization Charges Required For Minimum Required Contribution as of January 1, 2024			
CHARGES Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Assumption Change	3,759,647	6.00	745,091
24. Actuarial Loss	9,908,263	6.00	1,963,632
25. Actuarial Loss	22,320,234	7.00	3,920,063
26. Plan Amendment	344,101	8.00	54,648
27. Assumption Change	15,307,002	8.00	2,430,995
28. Actuarial Loss	15,712,804	8.00	2,495,442
29. Plan Amendment	376,976	9.00	54,974
30. Actuarial Loss	10,435,723	9.00	1,521,840
31. Plan Amendment	443,801	10.00	60,144
32. Plan Amendment	4,244,436	10.00	575,213
33. Assumption Change	7,092,568	10.00	961,197
34. Actuarial Loss	9,804,618	10.00	1,328,740
35. Plan Amendment	475,436	11.00	60,457
36. Plan Amendment	322,523	12.00	38,786
37. Plan Amendment	7,864,977	13.00	900,369
38. Plan Amendment	1,338,864	13.00	153,271
39. Plan Amendment	2,072,099	14.00	227,058
40. Actuarial Loss	22,919,053	14.00	2,511,446
41. Plan Amendment	1,129,810	15.00	119,063
42. Actuarial Loss	35,429,734	15.00	3,733,709
TOTAL CHARGES	\$ 340,969,203		\$ 47,676,655

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment F to 2024 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule Of Amortization Credits Required For Minimum Required Contribution as of January 1, 2024			
CREDITS Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	\$ 12,385,605	1.00	\$ 12,385,605
2. Actuarial Gain	3,458,543	2.00	1,791,774
3. Actuarial Gain	2,659,015	3.00	951,155
4. Actuarial Gain	5,431,242	4.00	1,508,458
5. Actuarial Gain	3,374,483	5.00	775,863
6. Plan Amendment	1,854,372	8.00	294,503
7. Plan Amendment	2,861,364	9.00	417,272
8. Actuarial Gain	1,967,447	11.00	250,181
9. Actuarial Gain	21,494,862	12.00	2,584,939
10. Change in Asset Method	58,913,311	7.00	10,346,839
11. Actuarial Gain	13,664,328	13.00	1,564,269
TOTAL CREDITS	\$ 128,064,572		\$ 32,870,858
NET CHARGE	\$ 212,904,631		\$ 14,805,797

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment G to 2024 Form 5500 Schedule MB

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

1. Expected administrative expenses were increased from \$982,000 to \$1,002,000.
2. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
3. The mortality table used to determine RPA '94 current liability is the updated static mortality table as described under Regulation §1.431(c)(6)-1.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

1. Valuation Date:

January 1, 2024

2. Net Investment Return:

7.50% per year

3. Mortality Rates:

Healthy Lives –

Pre-Commencement

RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2019

Post-Commencement

RP-2014 Blue Collar Annuitant Mortality Table with generational projection from 2014 using Scale MP-2019

Disabled Lives – RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2019

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

4. Rates of Disability:

Age	Rate
20	0.01%
25	0.01%
30	0.01%
35	0.02%
40	0.02%
45	0.05%
50	0.10%
55	0.21%
60	0.44%

5. Rates of Turnover*:

Age	Years of Service			
	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	17.99%	14.19%		
25	21.74%	17.14%	12.96%	
30	18.61%	13.58%	8.39%	4.84%
35	16.78%	11.02%	7.15%	5.02%
40	15.91%	10.35%	6.01%	4.15%
45	15.48%	9.47%	5.82%	3.73%
50	15.60%	8.90%	5.32%	3.49%
55	13.52%	7.82%	2.59%	0.88%
60	13.63%	7.84%	2.12%	0.20%

*Turnover rates cut out at early retirement age.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

6. Retirement Rates for Eligible Active Participants:

Age	Rate (%)
50 – 54	10%
55 – 57	10%*
58 – 61	15%*
62	40%
63	25%
64	20%
65 – 66	25%
67	30%
68 – 69	20%
70	100%

*Increased by 5% if eligible for Regular Pension

7. Retirement Rates for Eligible Inactive Vested Participants:

Age	Rate (%)
55	50%
56	25%*
57	30%*
58 – 60	10%*
61	40%*
62	50%
63 – 64	10%
65 – 69	50%
70	100%

*50% if eligible for Regular Pension

8. Future Service Accruals:

Each participant is assumed to earn one year of credited service per year.

9. Salary Scale:

4% per year.

10. Unknown Data for Participants:

Unknown data is set based on participants with similar known characteristics. If not specified, participants are assumed to be male.

11. Definition of Active Participants:

Active participants are defined as those who were employed as of December 31, 2023.

12. Percent Married:

50%

13. Age of Spouse:

Females 3 years younger than males, if actual age is unknown.

14. Benefit Election:

Married participants are assumed to elect the 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the single life annuity with 36 months guaranteed form of payment.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

15. Current Liability Assumptions:

Interest: 3.29%

Mortality: 2024 Static Mortality Table

16. Annual Administrative Expenses:

\$1,002,000 per year, assumed beginning of the year, and increasing by 2% per year.

17. Rationale of Economic and Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, a 7.50% discount rate was selected based on the Fund's current asset allocation and the capital market outlook. Based on the current asset allocation, the investment manager estimates a future annual mean geometric return of 7.0% over a 10-year horizon, while an annual public survey expects the asset allocation to return 7.3% over a 10-year horizon and 7.6% over a 20-year horizon. The assumed salary inflation of 4% and administrative expense inflation of 2% is based on the assumed base inflation amount and historical experience.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were from the prior actuary's best estimates of demographic experience. These assumptions appear reasonable based on the available information and have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual Fund experience.

A complete experience study will be performed once five years of data have been accumulated.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan and the static mortality table as described under Regulation §1.431(c)(6)-1 was used.

18. Summary of Changes Since the Last Valuation

- a. Expected administrative expenses were increased from \$982,000 to \$1,002,000.
- b. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
- c. The mortality table used to determine RPA '94 Current Liability is the updated static mortality table as described under Regulation §1.431(c)(6)-1.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods

1. Funding Method: Entry Age Normal Level Percentage of Salary Cost Method

The cost method for valuation of liabilities used for this valuation is the Entry Age Normal Level Percentage of Salary Cost Method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). Entry Age is the age at hire date. Normal cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with normal cost determined as if the current benefit accrual rate had always been in effect.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The Actuarial Value of Assets was reset to equal the Market Value of Assets as of January 1, 2021.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code added by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA2010) and § 304(b)(8) of ERISA, specifically:

- The “special amortization rule,” which allows the Fund's investment losses for the Plan year ended December 31, 2008 to be amortized over 29 years.

4. Changes in Methods Since the Last Valuation

None.



Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment C to 2024 Form 5500 Schedule MB

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

Plan Year	Terminated				Plan Year	Terminated			
	Actives	Vesteds	Retirees	Total		Actives	Vesteds	Retirees	Total
2024	\$ 2,641,732	\$ 594,614	\$ 84,822,614	\$ 88,058,960	2049	\$ 21,622,674	\$ 4,502,468	\$ 25,218,724	\$ 51,343,866
2025	\$ 5,560,606	\$ 1,465,354	\$ 83,217,993	\$ 90,243,954	2050	\$ 21,047,291	\$ 4,382,105	\$ 22,887,909	\$ 48,317,305
2026	\$ 8,333,832	\$ 2,116,222	\$ 81,472,305	\$ 91,922,359	2051	\$ 20,427,676	\$ 4,253,580	\$ 20,661,631	\$ 45,342,886
2027	\$ 10,740,600	\$ 2,583,997	\$ 79,644,467	\$ 92,969,064	2052	\$ 19,765,620	\$ 4,117,768	\$ 18,548,774	\$ 42,432,163
2028	\$ 12,802,772	\$ 2,976,743	\$ 77,747,012	\$ 93,526,527	2053	\$ 19,070,106	\$ 3,975,264	\$ 16,556,668	\$ 39,602,038
2029	\$ 14,668,987	\$ 3,380,360	\$ 75,794,074	\$ 93,843,422	2054	\$ 18,339,688	\$ 3,826,488	\$ 14,691,182	\$ 36,857,357
2030	\$ 16,313,882	\$ 3,709,094	\$ 73,705,219	\$ 93,728,195	2055	\$ 17,580,978	\$ 3,671,906	\$ 12,956,595	\$ 34,209,480
2031	\$ 17,904,601	\$ 3,990,144	\$ 71,533,844	\$ 93,428,589	2056	\$ 16,796,367	\$ 3,512,036	\$ 11,355,459	\$ 31,663,862
2032	\$ 19,157,853	\$ 4,317,359	\$ 69,278,636	\$ 92,753,849	2057	\$ 15,991,639	\$ 3,347,463	\$ 9,888,579	\$ 29,227,680
2033	\$ 20,259,269	\$ 4,642,364	\$ 66,948,247	\$ 91,849,880	2058	\$ 15,171,911	\$ 3,178,897	\$ 8,554,954	\$ 26,905,762
2034	\$ 21,197,309	\$ 4,895,486	\$ 64,545,660	\$ 90,638,455	2059	\$ 14,341,194	\$ 3,007,100	\$ 7,351,951	\$ 24,700,245
2035	\$ 21,999,324	\$ 5,051,389	\$ 62,080,267	\$ 89,130,980	2060	\$ 13,504,894	\$ 2,832,899	\$ 6,275,094	\$ 22,612,886
2036	\$ 22,645,524	\$ 5,132,574	\$ 59,549,299	\$ 87,327,397	2061	\$ 12,668,074	\$ 2,657,205	\$ 5,318,642	\$ 20,643,922
2037	\$ 23,181,185	\$ 5,163,441	\$ 56,963,209	\$ 85,307,835	2062	\$ 11,835,105	\$ 2,481,057	\$ 4,476,024	\$ 18,792,187
2038	\$ 23,572,435	\$ 5,169,983	\$ 54,324,838	\$ 83,067,256	2063	\$ 11,010,916	\$ 2,305,458	\$ 3,739,857	\$ 17,056,231
2039	\$ 23,852,377	\$ 5,184,495	\$ 51,650,658	\$ 80,687,530	2064	\$ 10,200,537	\$ 2,131,395	\$ 3,102,147	\$ 15,434,078
2040	\$ 24,017,635	\$ 5,185,325	\$ 48,945,824	\$ 78,148,784	2065	\$ 9,408,472	\$ 1,959,936	\$ 2,554,441	\$ 13,922,849
2041	\$ 24,080,333	\$ 5,158,608	\$ 46,220,956	\$ 75,459,896	2066	\$ 8,638,741	\$ 1,792,138	\$ 2,088,114	\$ 12,518,993
2042	\$ 24,040,109	\$ 5,112,165	\$ 43,487,782	\$ 72,640,056	2067	\$ 7,895,357	\$ 1,629,032	\$ 1,694,513	\$ 11,218,902
2043	\$ 23,909,862	\$ 5,051,243	\$ 40,758,886	\$ 69,719,990	2068	\$ 7,181,689	\$ 1,471,643	\$ 1,365,149	\$ 10,018,481
2044	\$ 23,694,668	\$ 4,977,765	\$ 38,047,427	\$ 66,719,860	2069	\$ 6,500,741	\$ 1,320,931	\$ 1,091,904	\$ 8,913,576
2045	\$ 23,399,616	\$ 4,897,434	\$ 35,366,773	\$ 63,663,823	2070	\$ 5,854,871	\$ 1,177,734	\$ 867,223	\$ 7,899,829
2046	\$ 23,041,744	\$ 4,812,645	\$ 32,730,465	\$ 60,584,855	2071	\$ 5,245,953	\$ 1,042,828	\$ 684,104	\$ 6,972,886
2047	\$ 22,627,689	\$ 4,716,729	\$ 30,151,884	\$ 57,496,302	2072	\$ 4,675,355	\$ 916,795	\$ 536,150	\$ 6,128,300
2048	\$ 22,151,359	\$ 4,613,089	\$ 27,643,859	\$ 54,408,307	2073	\$ 4,143,888	\$ 799,992	\$ 417,629	\$ 5,361,510

Notes on the Expected Benefit Payments:

- Based on the 2024 funding assumptions and amounts are payable mid-year.
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses, and benefits are paid in the form assumed for valuation purposes



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**

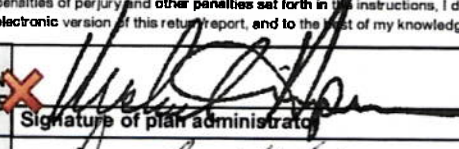
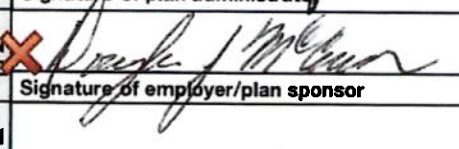
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 01/01/1967
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) UNITED BROTHERHOOD OF CARPENTERS PENSION FUND 8311 W. SUNSET ROAD SUITE 250 LAS VEGAS NV 89113-2092	2b Employer Identification Number (EIN) 52-6075035 2c Plan Sponsor's telephone number 702-415-2180 2d Business code (see instructions) 525100

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 ☒ 	10/7/25	MICHAEL V. DRAPER
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE ☒ 	10/7/2025	DOUGLAS J. MCCARRON
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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	
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)	1,295
a (2) Total number of active participants at the end of the plan year	6a(2)	1,303
b Retired or separated participants receiving benefits	6b	2,601
c Other retired or separated participants entitled to future benefits	6c	314
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,218
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	344
f Total. Add lines 6d and 6e	6f	4,562
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)	
(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	22

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)

**UNITED BROTHERHOOD OF CARPENTERS
PENSION FUND - UNITED STATES**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

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

EIN No.: 52-6075035
Plan No.: 002

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Goldman Sachs Financial Square Treas FD #506	\$ 347,798,992	N/A	N/A	N/A	\$ 347,798,992	\$ 347,798,992	N/A
N/A	Goldman Sachs Financial Square Treas FD #506	N/A	\$ 346,570,066	N/A	N/A	346,570,066	346,570,066	\$ -

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
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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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BROTHERHOOD OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 52-6075035

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

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

b Assets

(1) Current value of assets	1b(1)	978,306,240
(2) Actuarial value of assets for funding standard account	1b(2)	1,032,579,807
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,153,804,629
(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)	1,062,980,658
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)	1,625,694,274
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	53,090,046
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	86,776,475
(3) Expected plan disbursements for the plan year	1d(3)	89,178,765

Statement by Enrolled Actuary

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

SIGN HERE <u>Joshua A.C. Davis</u> Signature of actuary Joshua A. C. Davis Type or print name of actuary Cheiron, Inc. Firm name 200 SW Market Street Suite 1940 Portland OR 97201 Address of the firm	<u>9/25/2025</u> Date 23-07397 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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	978,306,240
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	3,072	1,125,129,115
(3) For active participants:	340	89,899,094
(a) Non-vested benefits		38,915,663
(b) Vested benefits		371,750,402
(c) Total active	1,225	410,666,065
(4) Total	4,637	1,625,694,274
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.18 %

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
07/01/2024	42,726,899				
Totals ▶			3(b)	42,726,899	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.1 %
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:	4f	
• 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)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	4.00 % ☐ 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)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1%
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)	1,002,000
(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	35,429,734	3,733,709
3	1,129,810	119,063

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	18,385,779

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)	340,969,203	47,676,655
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4,954,683**e** Total charges. Add lines 9a through 9d.....**9e** 71,017,117**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 91,679,809**g** Employer contributions. Total from column (b) of line 3.....**9g** 42,726,899**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	128,064,572	32,870,858

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 10,914,593**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)	306,981,275	
9j(2)	462,385,632	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 178,192,159**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 107,175,042**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