

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 WESTERN STATES CARPENTERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/14/1959
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) JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS PENSION PLAN
2b	Employer Identification Number (EIN) 95-6042875
2c	Plan Sponsor's telephone number 213-386-8590
2d	Business code (see instructions) 238100
	445 S. FIGUEROA 15TH FLOOR LOS ANGELES, CA 90071-1712
	445 S. FIGUEROA 15TH FLOOR LOS ANGELES, CA 90071-1712

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.	09/30/2025	PETE RODRIGUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	CURTIS CONYERS, JR.
	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 JOINT BOARD OF TRUSTEES SOUTHWEST CARPENTERS PENSION TRUST c Plan Name SOUTHWEST CARPENTERS PENSION TRUST	4b EIN 95-6042875	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	98625
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)	48582
	6a(2)	69363
	6b	33706
	6c	29307
	6d	132376
	6e	7198
	6f	139574
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	1804

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

1B

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

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 WESTERN STATES CARPENTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 95-6042875

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) 6824831603
(2) Actuarial value of assets for funding standard account	1b(2) 7122522388
c (1) Accrued liability for plan using immediate gain methods	1c(1) 6866337424
(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) 6866337424
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) 12249797937
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 580753964
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 427187971
(3) Expected plan disbursements for the plan year	1d(3) 449793709

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	09/29/2025
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	6824831603
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	29098	4583170787
(2) For terminated vested participants	20945	2418606116
(3) For active participants:		
(a) Non-vested benefits		769276979
(b) Vested benefits		4478744055
(c) Total active	32836	5248021034
(4) Total	82879	12249797937
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.71 %

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	419059081				
			Totals ▶	3(b)	419059081
				3(c)	
				3(d)	137523

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 137523

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.50 %		7.50 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %		
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)	15113490		
(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	133066396	14022999

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	249331244

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)	1609352057	219156193
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 35136558**e** Total charges. Add lines 9a through 9d.....**9e** 503623995**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 995903925**g** Employer contributions. Total from column (b) of line 3.....**9g** 419059081**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	613448132	228062196

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 107228081**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)	1383246564
9j(2)	4339935619

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

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1750253283**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1246629288**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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 WESTERN STATES CARPENTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 95-6042875

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

APOLLO INVESTMENT FUND IX

20-8880053

(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

CVC CAPITAL PARTNERS V27 ESPLANADEST HELIER JE

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

CASTLELAKE V

82-1221295

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

CVC CAPITAL PARTNERS VII
27 ESPLANADE
ST HELIER JE

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

BLACKSTONE INF PARTNERS V FEEDER

83-3025827

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

PLATINUM EQUITY ADVISORS, LLC

20-0080603

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

BCP INFRASTRUCTURE FUND A LP

84-5145862

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

HGGC FUND IV-A, LP
1950 UNIVERSITY AVENUE
PALO ALTO, CA 94303

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

HEITMAN CORE RE DEBT INC TRUST

82-1508242

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

HEITMAN RE DEBT PARTNERS II

85-4110233

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

GENERAL ATLANTIC INVST PARTNER 2021

85-3583092

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

GENSTAR CAPITAL PARTNERS X, L.P.

86-1881953

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

GI PARTNERS ETS FUND, LP

188 THE EMBARCADERO
SAN FRANCISCO, CA 94105

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

BLACKSTONE TACTICAL OPP III, LP

82-3051683

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

BLACKSTONE PROPERTY PARTNERS F.2 L.

345 PARK AVE
NEW YORK, NY 10154

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

SIGULER GUFF ADVISORS, LLC

13-3855629

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

PNC BANK, NA

22-1146430

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

TA XIV-B

98-1593568

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

THOMA BRAVO FUND XV-A, LP

300 N LA SALLE
CHICAGO, IL 60654

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

AUDAX PRIVATE EQUITY ORIGINS FD I,	101 HUNTINGTON AVENUE, 25TH FLOOR BOSTON, MA 02199
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE RE PARTNERS X TE 2, LP	345 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10154
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GREENBRIAR EQUITY FUND VI, LP	ONE GREENWICH PLAZA GREENWICH, CT 06830
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INTERCONTINENTAL US RE INV FUND LLC	1270 SOLDIERS FIELD RD BOSTON, MA 02135
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANDMARK EQUITY PARTNERS XV, LP	65 MEMORIAL ROAD, SUITE 210 WEST HARTFORD, CT 06107
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06-1519082

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

NORTH SKY ALLIANCE II LP	701 LAKE STREET EAST WAYZATA, MN 55391
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTH SKY CLEANTECH ALLIANCE LP	701 LAKE STREET EAST WAYZATA, MN 55391
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

50 S CAPITAL PRIVATE EQ CORE IX	50 SOUTH LA SALLE STREET CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TA DEBT FUND V FEEDER FUND

20 REID STREET, 3RD FLOOR
HAMILTON BM

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

VOYA CREDIT OPPORTUNITIES FUND

13-3863170

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

ALCENTRA EU CREDIT OPP FUND III

9 WEST 57TH STREET
NEW YORK, NY 10019

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

PA SMALL COMPANY BUYOUT V-ERISA FD

901 EAST BYRD STREET
RICHMOND, VA 23219

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

GS PRIVATE EQUITY PARTNERS 2005 MGR

200 WEST STREET
NEW YORK, NY 10282

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

CRESCENT CAPITAL TRUST II LEVERED

11100 SANTA MONICA BOULEVARD
LOS ANGELES, CA 90025

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

GS FINANCIAL SQ TREASURY INSTRUMENT

200 WEST STREET
NEW YORK, NY 10282

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

AB CARVAL INVESTORS, L.P.

1601 UTICA AVENUE SOUTH, SUITE 1000
MINNEAPOLIS, MN 55416

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

AMERICAN REALTY ADVISORS	515 S. FLOWER ST, 49TH FL LOS ANGELES, CA 90071
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AUDAX SENIOR LOAN IDF FUND-E, LP	320 PARK AVE, 19TH FL NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE RE DEBT STRAT V FEEDER F	345 PARK AVE NEW YORK, NY 10154
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE SR DIR LEND FF SER I LEV	345 PARK AVE NEW YORK, NY 10154
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DAWSON PORTFOLIO FINANCE OFFSHORE 6	TD SOUTH TOWER, 79 WELLINGTON STREE TORONTO, ONTARIO M5K 1G8 CA
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GENSTAR CAPITAL PARTNERS XI, L.P.	1209 ORANGE ST WILMINGTON, DE 19801
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARVEST PARTNERS IX (PARALLEL), L.P	280 PARK AVENUE, 26TH FL NEW YORK, NY 10017-1263
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HEITMAN REAL ESTATE DEBT PARTNERS I	110 NORTH WACKER DRIVE, SUITE 4000 CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HPS SPECIALTY LOAN INTL V-L LP

40 WEST 57TH STREET, 33RD FLOOR
NEW YORK, NY 10019

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

INVESCO CORE REAL ESTATE USA LP

2300 N. FIELD STREET, SUITE 1200
DALLAS, TX 75201

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

MESA WEST CAPITAL

11755 WILSHIRE BLVD
LOS ANGELES, CA 90025

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

NEW MOUNTAIN CAPITAL, LLC

1633 BROADWAY, 48TH FLOOR
NEW YORK, NY 10019

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

PANTHEON VENTURES

555 CALIFORNIA STREET, SUITE 3450
SAN FRANCISCO, CA 94104

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

SUMMIT PARTNERS

222 BERKELEY ST
BOSTON, MA 02116

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

THOMA BRAVO CREDIT FD III FEEDER A

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

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

UBS TRUMBULL PROPERTY FUND LP

10 STATE HOUSE SQUARE, 15TH FLOOR
HATFORD, CT 06103

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

ULLICO INVESTMENT ADVISORS

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

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

WINDJAMMER CAPITAL INVESTORS

610 NEWPORT CENTER DRIVE, SUITE 110
NEWPORT BEACH, CA 92660

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

NEUBERGER BERMAN

190 S LASALLE ST
CHICAGO, IL 60603

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

ALCENTRA EU CREDIT OPPORTUNITIES FD

9 WEST 57TH STREET
NEW YORK, NY 10019

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

PA SMALL COMPANY BUYOUT V-ERISA FD

901 EAST BYRD STREET
RICHMOND, VA 23219

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

QUEST GROUP TRUST III FUND

17171 PARK ROW DRIVE, SUITE 100
HOUSTON, TX 77084

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

QUEST GROUP TRUST VI FUND

17171 PARK ROW DRIVE, SUITE 100
HOUSTON, TX 77084

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

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

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

CARPENTERS SOUTHWEST ADMIN CORP.

95-3687194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADM ORG. AND CONTRIBUTING	6991036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL

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?
51 28	NONE	2171358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHANLEY APC

87-3029070

(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	NONE	1304839	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)

ALAN D. BILLER & ASSOCIATES

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 28	NONE	972500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	882223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOSSAMAN LLP

777 SOUTH FIGUEROA STREET, 34TH FLO
LOS ANGELES, CA 90017

(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	NONE	617196	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)

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 51	NONE	419084	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

US BANK

31-0841368

(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 52	NONE	390978	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(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 27 24 50 51	NONE	352462	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)

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	NONE	261620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	213399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
49 99 55	NONE	211786	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

YOUSIF CAPITAL MANAGEMENT

86-1880507

(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	100242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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 50	NONE	97984	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ZELIS PAYMENT HOLDINGS (RED CARD)

84-3069529

(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?
49	NONE	64727	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 PRESS

20-5488248

(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?
49	NONE	63786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVE
BETHESDA, MD 20814

(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	23913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURTIS CONYERS

95-3687194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	18358	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)

WPAS INC

7525 SE 24TH STREET, SUITE 200
MERCER ISLAND, WA 98040

(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	13266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANATT, PHELPS & PHILIPPS LLC

95-2375841

(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	NONE	13217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTCOAST ARCHIVES

1816 OAK ST
LOS ANGELES, CA 90015

(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?
49	NONE	11407	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)

LEXIS NEXIS, A DIVISION OF RELX

52-1471842

(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?
49	NONE	5488	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
BRIDGEWAY BENEFIT TECHNOLOGIES	55	1154

(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.
RED CARD/ZELIS 84-3069529	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	55490

(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.
AMWINS BROKERAGE 13-4279678	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	20310

(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.
AXIS INSURANCE COMPANY 39-1338397	INSURANCE COMMISSIONS

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
SEGAL SELECT INSURANCE SERVICES INC	53	77644

(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.
CHUBB 13-1963496	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	13437

(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.
ENCORE 45-3957469	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	5535

(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.
OLD REPUBLIC INSURANCE GROUP 25-0410420	INSURANCE COMMISSIONS

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
SEGAL SELECT INSURANCE SERVICES INC	53	4590

(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.
RLI CORP. 37-0915434	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	28617

(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.
ULLICO 13-2988846	INSURANCE COMMISSIONS

(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 WESTERN STATES CARPENTERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS PENSION PLAN		D Employer Identification Number (EIN) 95-6042875
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: ALCENTRA EUROPEAN CREDIT OPPORTUNIT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6446030
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EUROPEAN CR		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 80-6263676-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: GS PRIVATE EQUITY PARTNERS 2005 MGR		
b Name of sponsor of entity listed in (a): ACCESS GENERAL PARTNER LLC		
c EIN-PN 20-3684992-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 394453
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE ADVISORS SMALL COMPANY BUYO		
b Name of sponsor of entity listed in (a): PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA, LP		
c EIN-PN 46-1799496-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 244563072
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23039951
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II LEVERED		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 26-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9093394
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE CORE BOND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 682335258
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a Name of MTIA, CCT, PSA, or 103-12 IE: NB STRATEGIC MULTI-SECTOR FIXED INC

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY N.A.

c EIN-PN 20-4797982-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92580021
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a Name of MTIA, CCT, PSA, or 103-12 IE: QUEST GROUP TRUST III FUND

b Name of sponsor of entity listed in (a): QUEST INVESTMENT MANAGEMENT, LLC

c EIN-PN 93-6195889-072	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4536192
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a Name of MTIA, CCT, PSA, or 103-12 IE: QUEST GROUP TRUST VI FUND

b Name of sponsor of entity listed in (a): QUEST INVESTMENT MANAGEMENT, LLC

c EIN-PN 93-6195889-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3125185
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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) 5413502006
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 WESTERN STATES CARPENTERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS PENSION PLAN		D Employer Identification Number (EIN) 95-6042875

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	26743477	309607707
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	31529431	37352644
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13730527	229298346
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	53622988	59238723
(2) U.S. Government securities	1c(2)	687325702	306825347
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	826157255	198388225
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1572000892	2638264855
(6) Real estate (other than employer real property)	1c(6)	206500000	314579132
(7) Loans (other than to participants)	1c(7)	3816	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3240292302	6228212007
(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)	11122208	251403555
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		285506146
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	158011026	480449791

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	3062984	3207973
f Total assets (add all amounts in lines 1a through 1e).....	1f	6830102608	11342334451
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2696615	2620582
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2574390	3106598
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5271005	5727180
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6824831603	11336607271

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)	418921558	
(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)		418921558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5466734	
(B) U.S. Government securities.....	2b(1)(B)	12759765	
(C) Corporate debt instruments.....	2b(1)(C)	17845201	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	518450	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		36590150
(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)	15080913	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		15080913
(3) Rents.....	2b(3)		9111876
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2222962956	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2380260514	
(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)	-5881503	
(B) Other.....	2b(5)(B)	295985931	
(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)		757350361
(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)		292666
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2574767
c Other income	2c		-30800916
d Total income. Add all income amounts in column (b) and enter total	2d		1336778711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	390255862	
(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)		390255862
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)	6872543	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	261620	
(5) Investment advisory and investment management fees	2i(5)	4350945	
(6) Bank or trust company trustee/custodial fees	2i(6)	390978	
(7) Actuarial fees	2i(7)	882223	
(8) Legal fees	2i(8)	1948131	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5358040	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20064480
j Total expenses. Add all expense amounts in column (b) and enter total	2j		410320342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		926458369
l Transfers of assets:			
(1) To this plan	2l(1)		3585317299
(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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		3995440636
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 560057.

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 WESTERN STATES CARPENTERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS PENSION PLAN				D Employer Identification Number (EIN) 95-6042875	
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	288
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PERFORMANCE CONTRACTING INC**

b EIN **34-1467168**

c Dollar amount contributed by employer **18944304**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **DPR CONSTRUCTION A GENERAL PARTNERS**

b EIN **27-0853429**

c Dollar amount contributed by employer **10042018**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **WESTERN PARTITIONS INC**

b EIN **93-0655225**

c Dollar amount contributed by employer **8628513**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **SWINERTON BUILDERS INC**

b EIN **94-1499330**

c Dollar amount contributed by employer **6032751**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **LARGO CONCRETE INC**

b EIN **77-0226865**

c Dollar amount contributed by employer **5671912**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **ADVANCED TECHNOLOGY GROUP**

b EIN **93-1215488**

c Dollar amount contributed by employer **5607496**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **S D B INC**

b EIN **94-2705363**

c Dollar amount contributed by employer **5192183**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **MCCARTHY BUILDING COMPANIES INC**

b EIN **43-0399290**

c Dollar amount contributed by employer **4935263**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **THE NEVELL GROUP INC**

b EIN **22-3892375**

c Dollar amount contributed by employer **4840976**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer **KAISER FOUNDATION HEALTH PLAN INC**

b EIN **94-1340523**

c Dollar amount contributed by employer **6721795**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **6.16**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

1.40

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

15b

1.00

- 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: 49.0 % Private Equity: 6.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %

High-Yield Debt: 0.0 % Real Assets: 17.9 % Cash or Cash Equivalents: 3.0 % 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_____.

WESTERN STATES CARPENTERS PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024





WESTERN STATES CARPENTERS PENSION TRUST

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Western States Carpenters Pension Trust

Opinion

We have audited the accompanying financial statements of Western States Carpenters Pension Trust (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 Western States Carpenters Pension Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.





Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes 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 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 and net income from real estate rentals 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

Los Angeles, CA
August 25, 2025

WESTERN STATES CARPENTERS PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value		
Money market funds	\$ 59,238,723	\$ 53,622,988
U.S. Government and agency obligations	306,825,347	687,325,702
Corporate bonds	198,388,225	826,157,255
Municipal bonds	3,417,848	-
Mutual funds	285,506,146	-
Common collective trusts	6,228,212,007	3,240,292,302
Limited partnerships and joint ventures	2,638,264,855	1,572,000,892
103-12 investment entity	251,403,555	11,122,208
Real estate held	314,579,132	206,500,000
Real estate loan	-	3,816
Hedge fund	291,062,225	-
Closely held corporations	185,969,718	158,011,026
Total investments	<u>10,762,867,781</u>	<u>6,755,036,189</u>
Receivables		
Contributions from employers	37,352,644	31,529,431
Due from broker for securities sold	1,134,738	-
Interest and dividends	3,885,375	13,151,758
Merger proceeds	224,098,086	-
Other receivables	180,147	578,769
Total receivables	<u>266,650,990</u>	<u>45,259,958</u>
Other assets		
Prepaid expenses	1,300,833	1,131,386
Advances to Carpenters Southwest		
Administrative Corporation	1,907,140	1,931,598
Total other assets	<u>3,207,973</u>	<u>3,062,984</u>
Cash	<u>309,607,707</u>	<u>26,743,477</u>
Total assets	<u>11,342,334,451</u>	<u>6,830,102,608</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	2,620,582	2,696,615
Accounts payable - Carpenters Services		
Administrative Corporation	2,164,758	1,521,710
Tenant security deposits and other payables	941,840	1,052,680
Total liabilities	<u>5,727,180</u>	<u>5,271,005</u>
Net assets available for benefits	<u>\$ 11,336,607,271</u>	<u>\$ 6,824,831,603</u>

See accompanying notes to financial statements.

WESTERN STATES CARPENTERS PENSION TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income (loss)		
Interest and dividends	\$ 51,671,063	\$ 53,607,272
Net appreciation in fair value of investments	887,875,130	780,682,996
Net income from real estate rentals	9,111,876	12,623,847
Income (loss) from closely held corporations	(31,689,496)	(872,692)
Other investment gain	623,810	240,673
Less: investment expenses	(4,741,923)	(5,510,563)
Less: investment income taxes	36,405	(396,205)
Net investment income	<u>912,886,865</u>	<u>840,375,328</u>
Contribution income		
Employer contributions	418,739,571	304,245,918
Liquidated damages	181,987	106,314
Total contribution income	<u>418,921,558</u>	<u>304,352,232</u>
Withdrawal liability income and fees	<u>145,923</u>	<u>232,805</u>
Insurance and other reimbursements	<u>118,847</u>	<u>443,575</u>
Total additions	<u>1,332,073,193</u>	<u>1,145,403,940</u>
Deductions		
Benefits paid	390,255,862	369,434,010
Administrative expenses	<u>15,358,962</u>	<u>12,518,321</u>
Total deductions	<u>405,614,824</u>	<u>381,952,331</u>
Net change	926,458,369	763,451,609
Net assets available for benefits		
Beginning of year	6,824,831,603	6,061,379,994
Merger proceeds from Southern Alaska Carpenters Retirement Trust	148,500,196	-
Merger proceeds from Northwest Carpenters Retirement Trust	<u>3,436,817,103</u>	<u>-</u>
End of year	<u>\$ 11,336,607,271</u>	<u>\$ 6,824,831,603</u>

See accompanying notes to financial statements.



WESTERN STATES CARPENTERS PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

Western States Carpenters Pension Trust (the Plan) is a multiemployer defined benefit pension plan established through collective bargaining agreements between employers and local unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

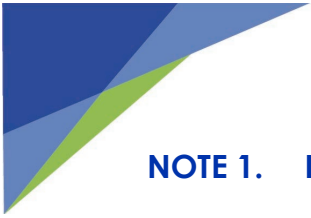
The following description of the Plan is for general informational purposes only. Participants should refer to the most recent Summary Plan Description or Plan documents for more thorough information.

Pension Benefits - Benefit payments to participants are based upon type of pension, age, and pension credits earned. The Plan offers Normal, Vested, Regular, Early Retirement, and Service pension types. Each type of pension may be paid in one of several forms, depending on participant (and spouse, if any) election.

Participants must be vested before being entitled to receive benefits from the Plan. Participants become vested in several ways:

1. By earning at least five years of vesting service credit, including one hour of service on or after January 1, 1999, without a permanent break in service; or
2. By earning at least ten vesting service credits without a permanent break in service; or
3. By earning at least ten pension credits without a permanent break in service, including at least 500 hours worked in covered employment credited toward future service credit; or
4. By attaining normal retirement age before your pension credits are cancelled by reason of a permanent break in service.

Participants earn one year of pension credit if they work 1,200 or more hours in covered employment in a calendar year. Partial year pension credits are earned with fewer than 1,200 hours worked in covered employment in a calendar year.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants earn one year of vesting service credit if they work 1,000 or more hours in covered employment in a calendar year. Partial year vesting service credits are earned with fewer than 1,000 hours worked in covered employment in a calendar year. Vesting service credits differ from pension credits in that it is earned only for work after January 1, 1959 or the commencement of contributions for special class employees, it is calculated based on hours of service and a different formula, and it is used only to establish the non-forfeitability of pension benefits (not used to determine amount of a participant's pension benefit).

Normal Pension - Participants qualify for a Normal Pension benefit at age 65 if they have earned five or more vesting service credits (including one hour of service on or after January 1, 1999) without a permanent break in service and retire. An active participant age 65 or older who has earned fewer than five vesting service credits may also qualify for a Normal Pension benefit upon the fifth anniversary (tenth anniversary if using service prior to 1987) of Plan participation. The basic amount of a Normal Pension benefit is determined based on the benefit accrual rate in effect for the year in which the pension credits were earned. Benefit accrual rates vary based on the year of service and the number of hours worked.

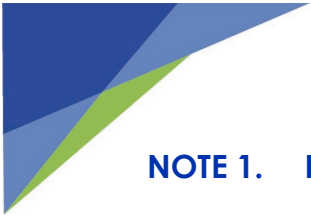
Vested Pension - Participants qualify for a Vested Pension benefit at age 62 if they have earned at least ten vesting service credits without a permanent break in service. The Vested Pension benefit is determined in the same manner as the Normal Pension benefit.

Regular Pension - Participants qualify for a Regular Pension benefit at age 62 if they have earned at least ten pension credits without a permanent break in service. The Regular Pension benefit is determined in the same manner as the Normal Pension benefit.

Early Retirement Pension - Participants qualify for an Early Retirement Pension benefit who retire after the age of 55 but before age 62 if they have earned at least ten pension credits, including at least 500 hours of future service credit without a permanent break in service. The amount of the Early Retirement Pension benefit is the same as that for the Normal Pension benefit to which the participant would be entitled, reduced by 1/4 of 1% for each month that the retiring participant is younger than age 62 for benefits accrued prior to January 1, 2011 and younger than age 65 for benefits accrued after January 1, 2011.

Service Pension - Participants qualify for a Service Pension benefit at any age with at least 30 Western States Plan Pension Credits. The Service Pension benefit is determined in the same manner as the Normal Pension benefit.

Disability Pension - Participants qualify for a Disability Pension benefit if they are totally disabled with at least five pension credits without a permanent break in service. The Disability Pension benefit is equal to the monthly amount of the Vested Pension. The Disability Pension benefit has been eliminated for participants with disabilities occurring on or after July 1, 2011.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

50% Qualified Surviving Spouse Pension - For married participants, all retirement benefits are paid in the form of a 50% Qualified Surviving Spouse Pension benefit unless this form is rejected by the participant and his or her spouse.

Pre-Retirement Surviving Spouse Annuity - If a vested participant dies prior to retirement, the spouse receives a Surviving Spouse Annuity benefit. The spouse receives the benefit payment the following month in which the participant died for his or her lifetime and the monthly amount is 50% of the benefit the participant would have received under the 50% Qualified Surviving Spouse Pension. The surviving spouse can elect to postpone the benefit payments until the participant would have attained age 70 ½. If a participant has at least five but fewer than ten vesting service credits, the Surviving Spouse Annuity benefit will be deferred until the first of the month in which the participant attained normal retirement age.

Pre-Retirement 36 Month Death Benefit - If a vested participant dies prior to retirement, the participant's designated beneficiary shall be entitled to 36 monthly payments in an amount equal to the monthly pension which the deceased participant would have received at age 62 under the Normal Pension benefit. The beneficiary receives the benefit payment the following month in which the participant died. This benefit is not payable if payments are due under the Pre-Retirement Surviving Spouse Annuity benefit.

Post-Retirement Death Benefit - Paid to a retired participant's designated beneficiary equal to a lump sum amount of \$1,000 provided the retired participant accrued at least ten years of Western States Plan Pension Credit.

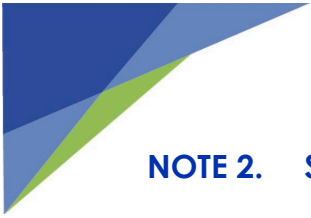
Pro Rata and Partial Pensions - Provided for participants who would otherwise be ineligible for a pension because their years of employment have been divided between different pension plans, or whose pensions would be less than the full amount because of such division of employment. Related credits may not be used to establish eligibility for a service pension. Regional credits may be used to establish eligibility for a service pension.

Funding Policy - For the years ended December 31, 2024 and 2023, the current collective bargaining agreements provide that employers pay into the Plan at various rates for each hour worked by carpenter employees (the participants). During both the years ended December 31, 2024 and 2023, contributions to the Plan exceeded the minimum funding requirements of ERISA, determined by the actuary.

The Trust was certified as "Safe" (green) for the plan year beginning January 1, 2025 under the Pension Protection Act of 2006 (PPA).

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.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

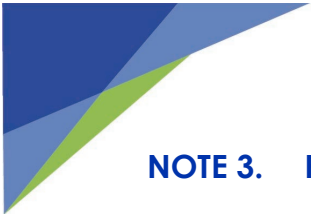
Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. The Plan considers the receivables to be fully collectible; based on a review of historical losses, current economic conditions and supportable and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

Withdrawal Liability Income - In accordance with Plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability income is recorded when it is assessed, agreed to and deemed collectable. As of December 31, 2024 and 2023, management has concluded that no credit losses are expected on outstanding balances. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income. The discount interest rate used to calculate the present value of the liability is the funding rate determined by the actuary. The interest rate used for the years ending December 31, 2024 and 2023 is 7.50%.

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.

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

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



NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (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 4. TAX STATUS

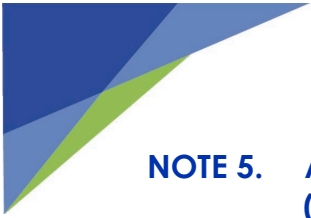
The Plan's latest determination letter is dated June 30, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401 (a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income 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 the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuation of the Plan by the Plan's actuary as of January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participant currently receiving payments	\$ 3,181,884,974
Terminated vested	1,242,375,938
Active participants	<u>2,063,840,613</u>
	6,488,101,525
Nonvested benefits	378,235,899
Present value of expected administrative expenses	<u>117,205,747</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 6,983,543,171</u>



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

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 accumulated plan benefits at the beginning of year		\$ 6,704,215,474
Change during the year attributable to		
Accrual of benefits	\$ 160,442,966	
Benefit payments	(369,434,010)	
Interest accrual	493,142,182	
Experience gain	(13,977,501)	
Present value of expected administrative expenses	<u>9,154,060</u>	
Net change		<u>279,327,697</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 6,983,543,171</u>

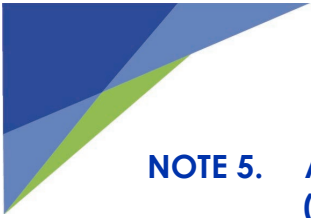
Actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Plan benefits in excess of the Plan assets are dependent upon contributions received and income from investments.

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

Unit Credit Cost Method. Under the Unit Credit Actuarial Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year.

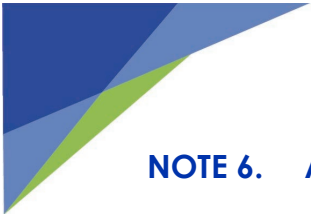


NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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 expected return on the market value and is recognized over a five-year period. The actuarial value 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, 2024.
Retirement rates	Graduated rates.
Future benefit accruals	Each participant's accrual experienced during the plan year preceding valuation date and pro-rated to reflect the difference between the expected hours of 50 million and the number of hours worked by active and non-vested terminated participants in the valuation data.
Net investment return	7.50%.
Active participant	Accumulated at least one pension credit and who have not incurred a one year break in service in the most recent plan year, excluding those who have retired as of the valuation date.
Mortality rates	97.5% of the Pri.H-2012 Healthy Blue Collar Mortality Table generationally projected forward using Scale MP-2020.
Administrative expenses	\$15,670,000 for the year beginning January 1, 2024.

NOTE 6. ADMINISTRATIVE SERVICES

Administrative services for the Plan are provided by Carpenters Services Administrative Corporation (CSAC), formerly Carpenters Southwest Administrative Corporation, a non-profit organization established to provide such services to affiliated Western States Carpenters Trust Funds at cost. Specific expenses are charged to the respective member trusts and common administrative expenses are allocated to each trust on a percentage basis, according to an annual cost allocation study. CSAC also pays administrative expenses on behalf of member trusts, which are then reimbursed by the



NOTE 6. ADMINISTRATIVE SERVICES (CONTINUED)

member trusts. The Plan reimbursed CSAC \$7,300,721 and \$5,998,563 during the years ended December 31, 2024 and 2023, respectively, for administrative services and direct administrative expenses. As of December 31, 2024 and 2023, \$2,164,758 and \$1,521,710, respectively, is due to the CSAC.

In addition, member trusts advance cash to CSAC for fixed asset purchases and anticipated cash flow needs. The balance in the advances to CSAC is reduced for depreciation expense on fixed assets allocated to the respective member trusts. The advances to CSAC, net of depreciation allocated to the Plan, increased (decreased) \$(24,458) and \$381,244 during the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Plan had advanced \$1,907,140 and \$1,931,598, respectively, to CSAC.

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

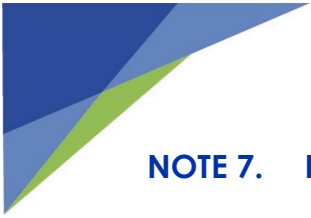
NOTE 7. FAIR VALUE MEASUREMENTS

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

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

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

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



NOTE 7. 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 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.

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

U.S. Government and agency obligations, corporate bonds, municipal bonds and real estate loan: 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.

Mutual funds: Valued using the quoted prices of identical investments on the active markets they are traded.

Mutual funds (net asset value): Other mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end as reported by the custodians of these funds. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded, independent third-party pricing agents or in accordance with fair value procedures established by the trustees of the funds.

Common collective trusts: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV based on the market value of the assets held by the common collective trust on the valuation date minus the liabilities of the common collective trust.

103-12 investment entity: Value based on information provided by the investment manager. The NAV is determined based on estimated values of the underlying investments. Inputs, including price information, may be provided by independent pricing services or derived from market data. In addition, inputs can either be observable or unobservable.

Limited partnerships and joint ventures: 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. Joint venture's value is estimated based on independent valuations of the respective joint venture's investment and the Plan's percentage ownership in each of the respective joint venture.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Real estate held: Estimated based upon valuations performed by real estate valuation professionals.

Hedge funds: The fair value of the Plan's investments in hedge funds are valued using the units of participation representing an undivided interest in the underlying assets of the trust.

Closely held corporations: Estimated based on annual independent audits of the respective closely held corporations. Underlying real estate investments in the closely held corporations are estimated based upon valuations performed by real estate valuation professionals.

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

	Total Investments at 12/31/24	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 59,238,723	\$ -	\$ 59,238,723	\$ -
U.S. Government and agency obligations	306,825,347	-	306,825,347	-
Corporate bonds	198,388,225	-	198,388,225	-
Municipal bonds	3,417,848	-	3,417,848	-
Mutual funds	285,506,146	285,506,146	-	-
Real estate held	314,579,132	-	-	314,579,132
Closely held corporations	185,969,718	-	-	185,969,718
Total	1,353,925,139	\$ 285,506,146	\$ 567,870,143	\$ 500,548,850
Investments measured at net asset value*	9,408,942,642			
Investments at fair value	\$ 10,762,867,781			

	Total Investments at 12/31/23	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 53,622,988	\$ -	\$ 53,622,988	\$ -
U.S. Government and agency obligations	687,325,702	-	687,325,702	-
Corporate bonds	826,157,255	-	826,157,255	-
Real estate held	206,500,000	-	-	206,500,000
Real estate loan	3,816	-	3,816	-
Closely held corporations	158,011,026	-	-	158,011,026
Total	1,931,620,787	\$ -	\$ 1,567,109,761	\$ 364,511,026
Investments measured at net asset value*	4,823,415,402			
Investments at fair value	\$ 6,755,036,189			

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were \$172,808,635 and \$3,128,927 for the years ended December 31, 2024 and 2023, respectively.

Fair Value of Investments that Calculate Net Asset Value

The following table sets forth the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024:

	Fair Value	Year Ended December 31, 2024		
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts				
ASB Allegiance Real Estate Fund	\$ 23,039,951	\$ -	Quarterly	60 days
Crescent Capital Trust II Levered	9,093,394	1,081,200	Quarterly	One year
JPM CB Core Bond Fund - IVMT	682,335,258	-	Daily	One day
NB Strat Multi-Sector Fixed-CL VII	92,580,021	-	Daily	One day
Quest Group Trust III Fund	4,536,192	-	Daily	One day
Quest Group Trust VI Fund	3,125,185	-	Daily	One day
UBC Russell 3000 Index Trust	5,413,502,006	-	Daily	One day
Total common collective trusts	6,228,212,007	1,081,200		
103-12 investment entities				
Alcentra Euro Credit Opp Fd III Scsp	6,446,030	3,206,246	Daily	One day
Gs Private Equity Partners 2005 Mgr	394,453	156,142	Daily	One day
Washington Capital JMT RE Equity Fund	244,563,072	-	Monthly	15 days
Total 103-12 investment entities	251,403,555	3,362,388		
Limited partnerships and joint ventures				
5035 Coliseum Prop LLC	51,152,441	-	Varies	*
5060 Obama LLC	18,224,709	-	Varies	*
AB Carval Cvi Credit Value B LP	18,965,611	1,125,000	Varies	*
Apollo Investment Fund IX LP	9,750,213	2,472,933	Varies	*
ARA Building For America III LLC	3,369,674	-	Varies	*
ARA Core Property Fund LP	2,779,062	-	Varies	*
Audax Private Equity Origins Fund I LP	32,619,712	56,254,686	Varies	*
Audax Senior Loan IDF Fund-E, LP	113,242,672	-	Varies	*
BCP Infrastructure Fund A LP	23,999,326	45,175,123	Varies	*
Blackstone Capital Partners VI, LP	4,905,905	2,195,103	Varies	*
Blackstone Inf Partners Feeder V LP	706,929,232	-	Varies	*
Blackstone Property Partners F.2 L.P.	43,841,991	-	Varies	*
Blackstone RE Debt Strat V (Feeder Fund) LP	31,107,136	157,057,490	Varies	*
Blackstone RE Debt Strategies IV LP	73,025,924	47,367,588	Varies	*
Blackstone RE Partners X TE2 L.P	74,486,781	185,722,139	Varies	*
Blackstone Sr Dir Lend Ff Ser I Levered	28,444,711	43,364,847	Varies	*
Blackstone Tactical Opp Fund III LP	4,480,923	2,088,271	Varies	*
Castlake V	6,649,459	4,244,665	Varies	*
CVC Capital Partners VII LP	18,403,796	2,141,935	Varies	*
CVC European Equity Partners V LP	415,413	210,829	Varies	*
Dawson Portfolio Finance Offshore 6 LP	41,462,021	32,529,531	Varies	*
General Atlantic Invst Partner 2021 LP	83,117,828	14,392,891	Varies	*
Genstar Capital Partners X, L.P.	41,784,859	2,053,404	Varies	*
Genstar Capital Partners XI, L.P.	7,793,750	78,267,144	Varies	*
GI Partners ETS Fund LP	49,409,597	10,116,392	Varies	*
Green Cities III LP	11,165,335	373,189	Varies	*
Green Cities IV LP	24,815,692	975,289	Varies	*
Greenbriar Equity Fund VI LP	21,483,171	35,800,989	Varies	*
Harvest Partners IX (Parallel) LP	12,175,712	18,006,887	Varies	*
Heitman Core Re Debt Income Trst LP	150,857,215	9,666,667	Varies	*
Heitman RE Debt Partners II B LP	70,012,130	24,838,134	Varies	*
Heitman RE Est Debt Partners III-A	6,407,960	93,589,744	Varies	*
HGGC Fund IV-A LP	46,512,519	20,371,440	Varies	*
HPS Specialty Loan Intl V-L LP	16,842,353	7,106,467	Varies	*
Invesco Core Real Estate USA LP	115,993,754	-	Varies	*
Kavanaugh O Kolaa	13,079,722	849,780	Varies	*
KPS Special Situations Fund V, LP	30,215,000	9,541,367	Varies	*
KPS Special Situations Fund VI A, LP	5,958,857	43,894,667	Varies	*
KPS Special Situations Mid-Cap Fd, LP	9,931,266	714,967	Varies	*
Landmark Equity Partners XV LP	713,162	986,327	Varies	*
Mesa West RE Income Fund V, LP	50,591,705	49,698,448	Varies	*

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

	Year Ended December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
New Mountain Partners VII LP	\$ 5,360,429	\$ 49,629,549	Varies	*
Northsky Alliance Fund II LP	727,994	-	Varies	*
Northsky Cleantech Alliance Fund LP	124,278	650,000	Varies	*
Pantheon Europe VI LP	2,073,981	585,161	Varies	*
Pantheon Europe VI LP - Secondary	3,907,314	1,103,036	Varies	*
Pantheon Global Secondary IV LP	504,021	2,040,000	Varies	*
Pantheon Multi-Strategy 2014 LP	124,261,739	13,675,374	Varies	*
Pantheon USA IV LP	78,513	810,000	Varies	*
Pantheon USA VI LP	267,105	1,650,000	Varies	*
Pantheon USA VIII LP	7,193,946	2,070,000	Varies	*
Pantheon USA VIII LP - Secondary	7,193,946	2,070,000	Varies	*
Pimco Bravo Onshore Feeder II LP	1,485,501	-	Varies	*
Platinum Equity Capital Partners IV LP	11,330,450	887,550	Varies	*
Private Eq Core Fd Qp IX Offshore LP	6,519,822	33,938,945	Varies	*
Related UBC Opportunity Fund LP	31,834,130	41,789,586	Varies	*
Siguler Guff Dist Re Opp Fd (E) LP	1,126,219	900,000	Varies	*
Siguler Guff Sm Buy Opp Fd III	3,117,076	500,000	Varies	*
Summit Partners Growth Eq XI-B LP	11,755,008	19,341,255	Varies	*
SW-NEC UP Lender LLC	43,140,000	-	Varies	*
TA Debt Fund V Feeder Fund LP	41,338,990	67,200,000	Varies	*
TA XIV-B, LP	48,819,182	2,875,000	Varies	*
Thoma Bravo Credit Fd III Feeder A	10,625,402	60,011,523	Varies	*
Thoma Bravo Fund XV-A LP	91,862,459	21,203,150	Varies	*
U.S. Real Estate Investment Fund LLC	13,476,799	-	Varies	*
UBS Trumbull Property Fund LP	21,277,766	-	Varies	*
Ullico Infrastructure Tax-Exempt LP	69,239,208	-	Varies	*
Voya Credit Opportunities Fund	37,284	-	Varies	*
Windjammer Capital Fund VI Feeder LP	2,467,994	25,745,353	Varies	*
Total limited partnerships and joint ventures	<u>2,638,264,855</u>	<u>1,351,869,815</u>		
Hedge fund				
Camden Bonds Plus Fund LLC	291,062,225	-	Varies	*
Total	<u>\$ 9,408,942,642</u>	<u>\$ 1,356,313,403</u>		

* Any redemption requires approval of the general partner or as noted under the terms of the operating agreement.

Generally, no redemption is allowed.

Distributions are expected at termination of the partnership and joint venture or at the discretion of the general partner.

The time at which the redemption restriction might lapse is unknown.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2023:

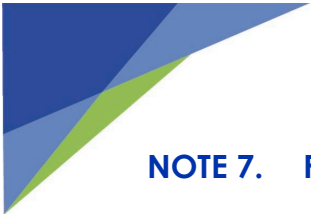
	Year Ended December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts				
Crescent Capital Trust II Levered	\$ 9,831,942	\$ 1,081,200	Quarterly	One year
UBC Russell 3000 Index Trust	3,230,460,360	-	Daily	One day
Total common collective trusts	<u>3,240,292,302</u>	<u>1,081,200</u>		
103-12 investment entities				
Alcentra European Credit Opportunities Fund	122,177	-	Daily	One day
Alcentra European Credit Opportunities Fund III SCSp	7,925,168	2,229,263	Daily	One day
Private Advisors Small Company Buyout V-ERISA Fund	2,655,852	730,006	Daily	One day
Private Equity Partners 2005 Mgr	419,011	156,142	Daily	One day
Total 103-12 investment entities	<u>11,122,208</u>	<u>3,115,411</u>		
Limited partnerships and joint ventures				
5035 Coliseum Prop LLC	54,814,292	3,756,588	Varies	*
5060 Obama LLC	19,524,329	1,343,394	Varies	*
American Securities Partners V, LP	7,374	429,830	Varies	*
Apollo Investment Fund IX, LP	10,269,771	2,688,083	Varies	*
Apollo Investment Fund VII, LP	124,785	272,330	Varies	*
Ascribe Opportunities Fund II, LP	1,594,897	3,159,363	Varies	*
Audax Private Equity Origins FD I, LP	9,568,082	47,899,524	Varies	*
BCP Infrastructure Fund A, LP	13,168,053	7,463,338	Varies	*
Blackstone Capital Partners VI, LP	5,911,362	2,195,103	Varies	*
Blackstone Inf Partners Feeder V, LP	556,711,274	-	Varies	*
Blackstone Property Partners F.2 L.P.	47,499,109	-	Varies	*
Blackstone Real Estate Debt Strategies IV, LP	99,560,772	47,319,061	Varies	*
Blackstone Real Estate Partners X. T.E. 2, LP	9,116,965	191,712,945	Varies	*
Blackstone Tactical Opportunities Fund III, LP	4,414,153	2,090,252	Varies	*
Castletlake V, LP	8,396,474	4,244,665	Varies	*
CVC Capital Partners VII, LP	21,696,133	868,525	Varies	*
CVC European Equity Partners V, LP	440,983	217,283	Varies	*
General Atlantic Investment Partners 2021, LP	38,896,173	22,065,331	Varies	*
Genstar Capital Partners X, LP	37,719,653	3,082,574	Varies	*
Genstar Capital Partners XI, LP	69,121	49,801,193	Varies	*
GI Partners ETS Fund, LP	52,120,061	10,116,392	Varies	*
Green Cities III, LP	13,122,371	1,010,164	Varies	*
Green Cities IV, LP	32,322,272	1,884,750	Varies	*
Greenbriar Equity Fund VI, LP	7,566,556	47,438,793	Varies	*
Heitman Core Real Estate Debt Income Trust, LP	142,733,313	-	Varies	*
Heitman Real Estate Debt Partners II-B, LP	67,027,615	34,798,134	Varies	*
HGGC Fund IV-A, LP	48,449,700	23,797,908	Varies	*
JMI Equity Fund VII, LP	573,094	220,000	Varies	*
KPS Special Situations Fund V, LP	27,770,758	19,612,929	Varies	*
KPS Special Situations Mid-Cap Fd, LP	8,110,820	3,446,824	Varies	*
Landmark Equity Partners XV, LP	968,374	986,327	Varies	*
Mesa West Real Estate Income Fund V, LP	31,040,280	69,700,700	Varies	*
Northsky Alliance Fund II LP	730,851	-	Varies	*
Northsky Cleantech Alliance Fund LP	362,584	650,000	Varies	*
Platinum Equity Capital Partners IV, LP	13,836,786	877,512	Varies	*
Private Eq Core Fd QP IX Offshore, LP	4,910,190	3,070,898	Varies	*
Related UBC Opportunity Fund, LP	25,952,887	46,425,992	Varies	*
Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	1,643,996	900,000	Varies	*
Siguler Guff Small Buyout Opportunities Fund III, LP	4,720,250	537,500	Varies	*
TA Debt Fund V Feeder Fund	18,546,128	51,800,000	Varies	*
Ta XIV-B, LP	35,585,655	12,000,000	Varies	*
Thoma Bravo Fund XV-A, LP	43,896,183	20,160,317	Varies	*
Union Point	35,340,000	-	Varies	*
U.S. Real Estate Investment Fund LLC	15,126,188	-	Varies	*
Voya Credit Opportunities Fund	40,225	-	Varies	*
Total limited partnerships and joint ventures	<u>1,572,000,892</u>	<u>740,044,522</u>		
Total	<u>\$ 4,823,415,402</u>	<u>\$ 744,241,133</u>		

* Any redemption requires approval of the general partner or as noted under the terms of the operating agreement.

Generally, no redemption is allowed.

Distributions are expected at termination of the partnership and joint venture or at the discretion of the general partner.

The time at which the redemption restriction might lapse is unknown.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective Trusts - ASB Allegiance Real Estate Trust, Crescent Capital Trust II Levered, JPMCB Core Bond Fund – IVMT, NB Strat Multi-Sector Fixed-CL VII, Quest Group Trust III Fund, Quest Group Trust VI Fund, and UBC Russell 3000 Index Trust as direct filing entities and can be redeemed according to the table.

103-12 Investment Entities - Alcentra European Credit Opportunities Fund, Alcentra European Credit Opportunities Fund III, GS Private Equities Partners 2005 Mgr, Private Adv Small Co Buyout-V ERISA Fund, Private Equity Partners 2005, and Washington Capital JMT RE Equity Fund report as direct filing entities and can be redeemed according to the table.

Hedge Fund - Camden Bonds Plus Fund LLC 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

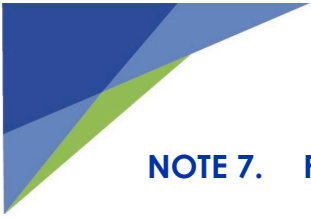
Limited Partnership and Joint Ventures - The Plan invests in several limited partnerships and joint ventures that are valued at NAV.

5035 Coliseum Prop LLC - The purpose of the LLC is to be a lender for a loan for a mixed-use project consisting of a five-story, +/- 800-unit modular apartment component above 160,850 square feet of leased ground-level retail and 5 levels of subterranean parking. The interest rate is paid at 10.39786% per annum during the initial 12-month term, and the greater of a) 6-month CME SOFR + 500 bps, fixed on or before closing of the respective extension closing, and b) 8.50% per annum for each of the 1st and 2nd six-month extension options, respectively. The maturity date is August 1, 2024, with two 6-month extension options.

5060 Obama LLC - The purpose of the LLC is to be a lender for a loan for an existing 87,121 square foot grocery-anchored retail center. The existing tenant on the site is Ralph's, a subsidiary of The Kroger Company, and once its lease expires or the tenant is relocated, the borrower plans to re-entitle the site for 240,500 square foot of retail space with +/-600 modular apartment units above the retail. The interest rate is paid at 10.39786% per annum during the initial 12-month term, and the greater of a) 6-month CME SOFR + 500 bps, fixed on or before closing of the respective extension closing, and b) 8.50% per annum for each of the 1st and 2nd six-month extension options, respectively. The maturity date is August 1, 2024, with two 6-month extension options.

AB Carval CVI Credit Value B LP - The Fund is a closed-end private investment fund with three-year investment period and a three-year wind down, which may be extended in accordance with the agreement. The primary investment objective is to achieve attractive and sustainable risk adjusted returns over a medium and long-term horizon. This is achieved by investing primarily in debt securities and credit-related investments.

American Securities Partners V, LP - The partnership is one of several limited partnerships formed by American Security Associates. Corporate bond fair value is estimated using recently executed transactions and prices from comparable securities. If observable data



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

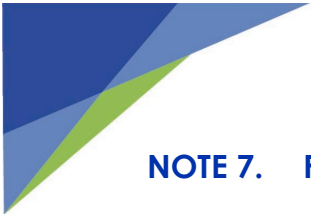
is not available, cash flow models are used to estimate the fair value of the fixed income investment. Equity investments generally consist of control positions in privately held companies. Assessments are made of each underlying investment and valuations are adjusted based upon expected cash flows and market-based information from comparable properties.

Apollo Investment Fund IX, LP - The partnership is a Cayman Islands exempted limited partnership that began operations in 2018. The investment objective is long-term capital appreciation through equity and equity-equivalent investments providing control or influential minority equity positions and through investments in debt or other rights, interests or securities (including royalty or lease income, or mineral production payments) that have an expected return comparable to that of equity or equity-related securities or are made in connection with investment in equity or equity-related securities, including distressed debt 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.

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.

ARA Building for America III LLC - The Fund was formed on March 4, 2004. The term of the Fund was originally fixed at seven years following the final closing date of June 30, 2007. In order to provide for an orderly liquidation of investments and distribution of proceeds upon termination, the Fund's operating agreement provided option to extend the termination date up to four years. The Fund is at the state of liquidation. The Fund was organized to allow members to pool their assets for the purpose of directly and/or indirectly financing, acquiring, owning, holding for investment, developing, operating and disposing of institutional quality office, retail, industrial, multi-family, hotel and other properties located in the United States.

ARA Core Property Fund LP - The Fund was formed as an open-end investment fund. The Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Audax Private Equity Origins FD 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.

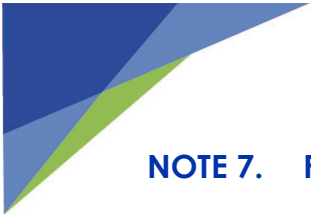
Audax Senior Loan IDF Fund-E, LP - The Fund, a limited partnership under the laws of the State of Delaware, was formed for the purpose of investing primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation.

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 Feeder V, 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 Property Partners F.2, LP - The general partner is Blackstone Property Associates, LP, a wholly owned subsidiary of Blackstone. The Fund's primary business objective is to invest in substantially stabilized office, multi-family, industrial, and retail real estate assets, primarily in major U.S. and Canadian markets.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Blackstone Real Estate Debt Strategies IV, 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 Partners X, T.E. 2, LP - The partnership invests in real estate as a participant, along with certain affiliates, in several other Blackstone real estate investments. The investment period commenced August 22, 2022. The term of the partnership will continue until May 4, 2032, and may be extended for up to two additional one-year periods, unless dissolved or terminated earlier.

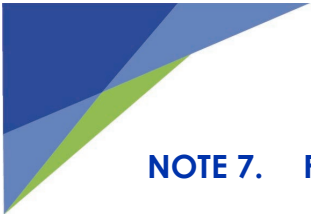
Blackstone Sr Dir Lend FF Ser I Levered - The Fund's investment objectives are primarily to pursue investments, directly or indirectly, in privately originated and privately negotiated senior secured loans to performing U.S. issuers and, to a lesser extent, in certain other loans and instruments.

Blackstone Tactical Opportunities III, LP - The partnership seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. The partnership invests in innovative companies working to deliver breakthrough solutions to the public sector. It also invests in data centers globally.

Castlelake V, LP - The partnership was established primarily to make investments in the distressed asset and middle market corporate distressed markets. The partnership's objective is to achieve attractive risk-adjusted rates of return while at the same time limiting downside investment risk.

CVC Capital Partners VII, LP - The partnership is a Jersey limited partnership that began operations in October 2017. The termination date of the partnership is in October 2027 and may be extended for up to two additional one-year periods with the consent of a majority of the members of the advisory board. The principal activity of the partnership is investing in a wide range of equity and equity related securities. The General Partner estimates fair value with reference to the International Private Equity and Venture Capital Valuation Guidelines.

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.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Dawson Portfolio Finance Offshore 6 LP - The primary purpose of the Partnership is to seek to generate returns for its partners principally through long-term capital appreciation and current income. The Partnership will seek to achieve this purpose by making investments in Dawson 6 Holdings LP (formerly WHLP VI Holdings LP) (the "Investments"), which makes structured investments in the preferred equity of special purpose entities (the "SPVs") organized by Dawson Partners Inc.

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.

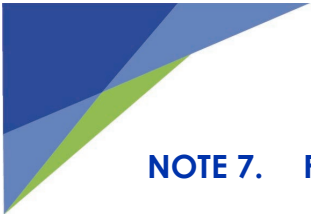
Genstar Capital Partners X, LP and Genstar Capital Partners XI, LP - The investment objective is to seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. Estimated fair value is based upon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

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.

Green Cities III, LP and Green Cities IV, LP - The partnerships were formed for the purpose of investing in real estate. The partnerships determine the fair value of its real estate investments based on a review of market conditions, comparable property sales, comparable leasing data and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases and occupancy rates. The partnerships utilize discounted cash flow, direct capitalization and market comparable analysis to determine fair value.

Greenbriar Equity Fund VI, 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.

Harvest Partners IX (Parallel) LP - The primary purpose of the partnership is to make controlled investments in middle market buyouts and recapitalizations of companies primarily based in North America. The partnership is intended for U.S. based partners or partners who are not subject to unfavorable tax consequences by investing within the partnership.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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, LP - 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 II-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.

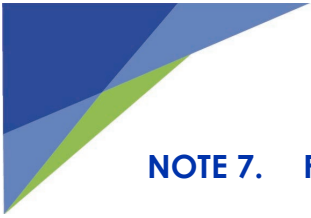
Heitman Real Estate Debt Partners III, LP - The Fund is comprised of Heitman Real Estate Debt Partners III, LP, Heitman Real Estate Debt Partners III-A, LP, and Heitman Real Estate Debt Partners III-Blocker, LP. The Fund was organized for the purpose of making investments in senior loans, mortgages, structured debt products, preferred equity in real estate and ventures, 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.

HPS Specialty Loan Intl V-L LP - The investment objective is to seek to generate current income while preserving capital by investing in SLIF V-L Holdings, LLC, which will, in turn, directly or indirectly invest primarily in newly originated secured debt in a form of loans, notes, bonds and other corporate debt securities, bridge loans, assignments, participations, total return swap and other derivatives.

Invesco Core Real Estate USA LP - The Fund objective is to seek total return through growth of capital and current income. This objective is achieved by primarily investing in domestic real estate securities. The Fund, also known as the Invesco Core Real Estate – USA fund, is the flagship core investment strategy for Invesco Real Estate. Invesco Real Estate focuses on “core” real estate, which refers to high-quality, low-risk properties in prime locations with stable cash flows and long-term lease agreements. The Fund aims to provide diversified, institutional quality real estate exposure across various geographic regions and property types within the United States.

JMI Equity Fund VII, LP - The investment objective is to locate, analyze and invest in securities of software and information services businesses, and to hold and sell, distribute or otherwise dispose of such securities in accordance with the terms of the limited partnership agreement.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Kauaenoe O Koloa - The purpose of the LLC is to provide financing for the construction of 72 condominium units in Phase 1 of a four phase 279 unit condominium development, which will consist of 8 buildings with 18 units each to be developed in Kauai, Hawaii. The interest rate is paid at 12% per annum during the initial 24-month. The maturity date is December 29, 2025, with one 6-month extension option.

KPS Special Situation 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 Fund VI A, LP - The partnership intends 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. The partnership is expected to terminate on or before October 1, 2036 but may be extended by the General Partner for up to two consecutive one-year periods with the consent of the Advisory Board.

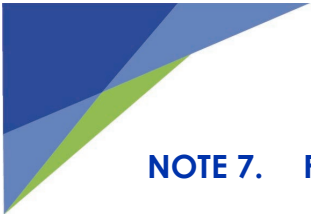
KPS Special Situations Mid-Cap Fund, LP - The investment objective is to invest in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce. Investments in portfolio companies are carried at fair value as determined 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.

Landmark Equity Partners XV, LP - The principal investment objective is to build a diversified portfolio of private equity partnership interests that is expected to generate strong returns and near-term cash distributions at lower risk relative to primary purchases of interests in private equity funds.

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.

New Mountain Partners VII LP - The primary objective is to invest in middle-market companies within "defensive growth" industries, focusing on building value through operational improvements and strategic initiatives. The Fund aims to achieve consistent, high returns with a low risk profile by targeting sectors with low sensitivity to economic cycles.

North Sky Alliance Fund II, LP - The Fund focuses on clean energy infrastructure projects across North America. The Fund makes value added investments in the construction an/or repowering of renewable energy assets, including solar, wind, hydro, energy storage, and related projects.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

North Sky Cleantech Alliance Fund, LP - The partnership makes investments in pooled investment vehicles that make direct or indirect private equity investments in clean-tech infrastructure projects on a primary or a secondary basis. The partnership uses approximately two-thirds of its capital to make co-investments in opportunities sourced from infrastructure funds; and use approximately one-third of its capital to make opportunistic direct investments and direct or indirect investments in operating companies through secondary market purchases.

Pantheon Europe VI LP - The main objective is a buyout fund of funds managed by Pantheon Ventures, is to generate attractive returns and achieve capital growth, with a focus on commercial products and financial services sectors across Europe. The Fund aims to deliver long-term value for clients through a diversified approach to private equity, real assets, and private credit, using a high-conviction, analytical process to identify investment opportunities and capture embedded value across market cycles. The partnership was originally scheduled to terminate on September 27, 2020, subject to extension by the General Partner for up to three additional one-year periods.

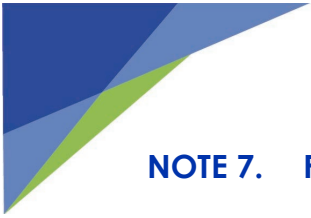
Pantheon Europe VI LP Secondary - The objective is to provide liquidity and investment opportunities in the secondary private equity market.

Pantheon Global Secondary IV LP - The Fund objective is to generate attractive returns and achieve capital growth over a long-term period, primarily through investments in private equity, infrastructure, and other private asset funds.

Pantheon Multi-Strategy 2014 LP - The objective of the partnership is to achieve long-term capital appreciation. The fund aims to achieve this by investing primarily in private equity, including primary and secondary investments in private equity, infrastructure, and other private asset funds, as well as co-investments in portfolio companies. To maintain liquidity and fund capital calls, the Fund also invests in ETFs, cash, and short-term securities.

Pantheon USA IV LP - The objective of the partnership is to achieve long-term capital appreciation. The partnership was scheduled to terminate on May 30, 2013, subject to extension by the General Partner for up to three additional one-year periods. The General Partner determined not to extend the life of the partnership and allow the term of the partnership to expire on May 30, 2023. The General Partner was appointed as liquidator with the consent of the limited partners. The partnership is in the process of an orderly wind down, which is estimated to be completed in 2025.

Pantheon USA VI LP - The objective of the partnership is to achieve long-term capital appreciation. The partnership was scheduled to terminate on July 12, 2017, subject to extension by the General Partner for up to three additional one-year periods. In July 2017, March 2018, April 2019, February 2020, April 2021, May 2022, June 2023 and March 2024, the term of the partnership was extended by the General Partner for a period of one year each time and was extended to July 12, 2025. The General Partner determined not to extend the life of the partnership and allow the term of the partnership to expire on July 12, 2025. The General Partner was appointed as liquidator with the consent of the limited partners. The partnership is in the process of an orderly wind down, which is estimated to be completed in 2025.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Pantheon USA VIII LP - The Fund is a 2007 vintage fund, focuses on private equity investments, specifically in the healthcare sector, across the United States and Canada. The objective is to achieve long-term capital appreciation. The Fund is investing in private equity, including primary and secondary investments in private equity, infrastructure, and other private asset funds, as well as co-investments in portfolio companies.

Pantheon USA VIII LP - Secondary - The objective is to seek long-term capital appreciation by investing in private equity, including primary and secondary investments in private equity, infrastructure, and other private asset funds, as well as co-investments in portfolio companies. The Fund may also invest in exchange-traded funds (ETFs) tracking equity indexes and short-term securities to maintain liquidity and fund capital calls.

PIMCO Bravo Onshore Feeder II LP - The objective is to seek high current income while also aiming for long-term capital appreciation. The Fund focuses on distressed debt and targets residential and retail asset classes, with investments in financial services, manufacturing, health tech, and TMT sectors.

Platinum Equity Capital Partners IV, LP - The primary purpose of the partnership is to make private investments in equity, equity-oriented or debt securities which offer equity-like returns of underperforming companies to generate capital appreciation for their partners.

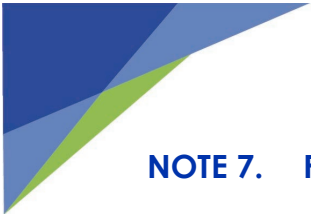
Private Equity Core Fund (QP) IX (Offshore), LP - The partnership is a Cayman Islands exempted limited partnership. The partnership is being established as a private equity fund-of-funds generally focused on two sectors of the private equity market: buyout funds headquartered both in and outside of the U.S. and venture capital funds headquartered both in and outside of the U.S.

Related UBC Opportunity Fund, LP - The partnership 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.

Siguler Guff Distressed Real Estate Opportunities Fund (E), LP - The purpose of the partnership is acquiring, holding and disposing of interests (including securities or other interests evidencing debt, whether by the making of investments or loans or otherwise, or interests in real estate) in portfolio investments and temporary investments.

Siguler Guff Small Buyout Opps III, LP - The investment strategy is to invest in pooled investment vehicles primarily focused on buyout, recapitalization, and growth equity transactions.

Summit Partners Growth Eq XI-B LP - The investment objective is to achieve long-term capital appreciation, primarily by acquiring equity and equity-related securities and debt in private growth-oriented companies.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

SW-NEC UP Lender LLC - The purpose of the LLC is to be the lender to Union Point Residential LLC, which will sell land for residential development in a master planned community near Boston, Massachusetts. The interest rate is paid at 15% per annum. Effective February 8, 2019, the loan was converted to an equity investment due to the developer of the residential development defaulting on its obligations. The LLC took ownership of the collateral residential land parcels.

TA Debt Fund V Feeder Fund LP - 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.

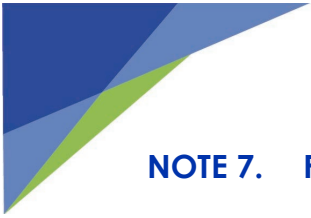
TA XIV-B, LP - The partnership is a growth stage private equity fund, committed to investing in profitable, growing companies that demonstrate sustainable future growth, either as majority or minority shareholders.

Thoma Bravo Credit Fd III Feeder A - Feeder Fund A is a member of Thoma Bravo Credit Fund III Onshore Blocker, LLC, a Delaware limited liability company, through which it indirectly invests substantially all of its assets in Thoma Bravo Credit Fund III, LP. The Blocker Feeder Fund was formed primary for non-U.S. investors who wish to minimize the incurrence of effectively connected income and U.S. tax-exempt investors who desire to minimize the incurrence of unrelated business taxable income, including debt-financed income, and other similar investors. Thoma Bravo Credit Fund III Feeder, LP was formed primarily for U.S. taxable investors, certain U.S. tax-exempt investors who are not sensitive to debt-financed income or fee income, and other similar investors.

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.

U.S. Real Estate Investment Fund LLC - The partnership's investment objectives is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

UBS Trumbull Property Fund LP - The objective is to provide investors with attractive returns from investments in real estate, primarily in the U.S., while also aiming to limit downside risk. The Fund actively manages a core portfolio of primarily equity real estate investments located in the United States.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Ullico Infrastructure Tax-Exempt LP - The partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. The Fund makes investments with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income ("UBTI") as defined by IRS Section 512. The Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

VOYA Credit Opportunities Fund - The Fund's investment objective is to seek a high level of total return through a combination of current income and capital appreciation over a market cycle. The Fund is a multi-strategy credit fund focusing on senior bank loans, high yield bonds, and mortgage derivatives.

Windjammer Capital Fund VI Feeder LP - Windjammer Capital Fund VI Feeder, L.P. a Cayman Islands exempted limited partnership, was established as of July 27, 2022. The Fund's principal purpose is to invest in privately negotiated equity-type securities. The Fund is managed by Windjammer Management Partners, L.P.

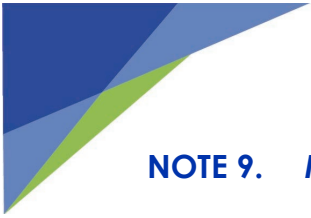
NOTE 8. RISKS AND UNCERTAINTIES

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. MERGERS

In February 2024, the Board of Trustees of the Western States Carpenters Pension Trust and the Board of Trustees of the Southern Alaska Carpenters Retirement Trust (Alaska Plan) approved the merger of the Alaska Plan into the Plan as of May 31, 2024. Merger proceeds from the Alaska Plan to the Plan for the year ended December 31, 2024 were \$148,500,196.



NOTE 9. MERGERS (CONTINUED)

In August 2024, the Board of Trustees of the Western States Carpenters Pension Trust and the Board of Trustees of the Northwest Carpenters Retirement Trust (Northwest Plan) approved the merger of the Northwest Plan into the Plan as of December 31, 2024. Merger proceeds from the Northwest Plan to the Plan for the year ended December 31, 2024 were \$3,436,817,103.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended December 31, 2024:

Total additions per audited financial statements	\$ 1,332,073,193
Add: investment expenses	4,741,923
Add: investment income taxes	<u>(36,405)</u>
Total additions per Form 5500	<u>\$ 1,336,778,711</u>
 Total deductions per audited financial statements	 \$ 405,614,824
Add: investment expenses	4,741,923
Add: investment income taxes	<u>(36,405)</u>
Total deductions per Form 5500	<u>\$ 410,320,342</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 25, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material events which would require adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrator expense (net)	\$ 6,872,543	\$ 5,467,219
Consultant fees and actuarial services	882,223	588,252
Insurance expense - fiduciary liability and other	1,541,387	1,320,819
Legal fees collection program	309,813	291,210
Legal fees, general	1,638,318	804,082
PBGC insurance expense	3,158,801	2,852,885
Printed materials, supplies and postage	353,206	517,622
Professional fees - other	561,983	646,679
Trustee and meeting expenses	19,883	10,175
Miscellaneous	<u>20,805</u>	<u>19,378</u>
Total	<u>\$ 15,358,962</u>	<u>\$ 12,518,321</u>



WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULES OF NET INCOME FROM REAL ESTATE RENTALS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
533 South Fremont, Los Angeles, California	\$ 935,446	\$ 639,670
BJ's Restaurant and Brewhouse, Carlsbad, California	(10,890)	122,164
Carlsbad Ground Lease, Carlsbad, California	-	733,855
Carlsbad Paseo Retail Center, Carlsbad, California	1,086,278	866,979
King's Seafood, Carlsbad, California	1,073	202,405
PF Chang's China Bistro, Carlsbad, California	(10,479)	154,090
West America Commerce Ctr, Reno, Nevada	<u>7,110,448</u>	<u>9,904,684</u>
	<u>\$ 9,111,876</u>	<u>\$ 12,623,847</u>



WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

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

E.I.N. 95-6042875
Plan No. 001

		(c) Description of investment including maturity date rate of interest, collateral, par/maturity value or share						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Money market funds								
	First American US Treasury Money Market Fund	Money Market	N/A	N/A	N/A	30,418,002	\$ 30,418,002	\$ 30,418,002
	GS Financial Sq Governel Inst	Money Market	N/A	N/A	N/A	28,820,721	28,820,721	28,820,721
	Total money market funds						<u>59,238,723</u>	<u>59,238,723</u>
U.S. Government and agency obligations								
	U S TREASURY NT	U.S. Government	N/A	8/15/2034	3.875%	17,435,000	17,478,374	16,485,491
	F N M A GTD REMIC	U.S. Government	N/A	3/25/2042	4.000%	17,509,673	16,413,551	16,362,789
	U S TREASURY BD	U.S. Government	N/A	5/15/2044	4.625%	14,014,000	14,238,443	13,586,012
	U S TREASURY BD	U.S. Government	N/A	8/15/2044	4.250%	3,369,000	3,110,666	3,048,844
	U S TREASURY NT	U.S. Government	N/A	11/15/2044	4.625%	12,157,000	12,366,957	11,787,549
	FHLMC SD5593	U.S. Government	N/A	2/1/2051	2.000%	23,537,603	18,741,817	18,425,000
	F H L M C #SI2106	U.S. Government	N/A	5/1/2051	2.500%	2,225,895	1,896,184	1,817,421
	F N M A #MA4465	U.S. Government	N/A	10/1/2051	2.000%	13,032,257	10,336,209	10,198,262
	F H L M C #SD8214	U.S. Government	N/A	4/1/2052	3.500%	29,186,677	26,132,337	25,863,774
	F N M A #MA4600	U.S. Government	N/A	4/1/2052	3.500%	29,162,665	26,104,002	25,846,287
	F H L M C #SD8221	U.S. Government	N/A	5/1/2052	3.500%	11,159,274	9,878,137	9,889,014
	F H L M C #QE2001	U.S. Government	N/A	5/1/2052	3.500%	1,166,494	1,026,288	1,033,467
	F H L M C #SD8226	U.S. Government	N/A	6/1/2052	3.500%	29,319,935	26,245,923	25,982,447
	F N M A #CB4532	U.S. Government	N/A	6/1/2052	3.500%	29,710,596	26,594,465	26,331,907
	F N M A #MA4654	U.S. Government	N/A	6/1/2052	3.500%	20,653,613	18,419,339	18,304,884
	F N M A #MA4700	U.S. Government	N/A	7/1/2052	4.000%	19,988,043	18,479,571	18,309,048
	F H L M C #SD8243	U.S. Government	N/A	8/1/2052	3.500%	1,522,434	1,392,551	1,349,074
	F H L M C #SD8244	U.S. Government	N/A	9/1/2052	4.000%	28,216,362	26,444,021	25,846,187
	F H L M C #SD8275	U.S. Government	N/A	11/1/2052	4.500%	495,340	476,919	466,496
	U S TREASURY I P S	U.S. Government	N/A	2/15/2054	2.125%	2,759,492	2,814,842	2,553,855
	U S TREASURY BD	U.S. Government	N/A	5/15/2054	4.750%	34,312,000	35,598,700	33,337,539
	Total U.S. Government and agency obligations						<u>314,189,296</u>	<u>306,825,347</u>
Corporate bonds								
	DOMINION ENERGY INC	Corporate Bond	N/A	4/15/2026	1.450%	1,500,000	1,397,295	1,438,725
	FORD MOTOR CREDIT	Corporate Bond	N/A	8/10/2026	2.700%	4,200,000	3,941,196	4,033,302
	VMWARE INC	Corporate Bond	N/A	8/15/2026	1.400%	1,500,000	1,380,450	1,420,965
	ULTRAPAR	Corporate Bond	N/A	10/6/2026	5.250%	550,000	534,875	542,212
	RIO OIL FINANCE	Corporate Bond	N/A	1/6/2027	9.760%	250,247	259,318	258,798
	PROSUS N V	Corporate Bond	N/A	1/19/2027	3.257%	3,519,000	3,307,860	3,364,586
	HCA INC	Corporate Bond	N/A	3/15/2027	3.120%	1,400,000	1,325,800	1,347,290
	FORD MOTOR CREDIT	Corporate Bond	N/A	5/28/2027	4.900%	3,000,000	2,933,130	2,972,640
	NEXTERA ENERGY	Corporate Bond	N/A	7/15/2027	4.625%	4,125,000	4,064,363	4,119,390
	IMPERIAL TOB FIN PLC	Corporate Bond	N/A	7/27/2027	6.125%	3,857,000	3,934,796	3,960,252
	COX COMMUNICATIONS	Corporate Bond	N/A	8/15/2027	3.500%	2,850,000	2,697,924	2,755,380
	UBS GROUP AG	Corporate Bond	N/A	12/22/2027	6.320%	1,700,000	1,729,716	1,744,285
	JPMORGAN CHASE CO	Corporate Bond	N/A	1/23/2028	5.000%	2,700,000	2,688,687	2,710,017
	GOLDMAN SACHS GROUP	Corporate Bond	N/A	3/15/2028	3.610%	2,825,000	2,705,446	2,747,115
	RIO OIL FINANCE	Corporate Bond	N/A	4/6/2028	8.200%	2,343,000	2,379,434	2,397,240
	SOUTHERN CO	Corporate Bond	N/A	6/15/2028	4.850%	2,700,000	2,685,987	2,704,239
	WELLS FARGO CO MTN	Corporate Bond	N/A	7/25/2028	4.808%	2,725,000	2,690,638	2,715,326
	BARCLAYS PLC	Corporate Bond	N/A	8/9/2028	5.501%	2,700,000	2,699,811	2,729,160
	HSBC HLDGS PLC	Corporate Bond	N/A	8/11/2028	5.210%	2,700,000	2,685,339	2,711,151
	ELANCO ANIMAL HEALTH	Corporate Bond	N/A	8/28/2028	5.650%	850,000	870,485	861,764
	CIGNA CORP	Corporate Bond	N/A	10/15/2028	4.375%	900,000	876,033	882,252
	BAYER US FINANCE II	Corporate Bond	N/A	12/15/2028	4.300%	2,300,000	2,187,530	2,211,864
	FORD CREDIT AUTO	Corporate Bond	N/A	12/15/2028	5.090%	2,725,000	2,724,148	2,749,498
	BANK OF AMERICA CORP	Corporate Bond	N/A	12/20/2028	3.419%	3,700,000	3,484,179	3,547,449
	AMERICAN ELEC PWR	Corporate Bond	N/A	1/15/2029	5.200%	1,600,000	1,599,008	1,612,064
	NISSAN AUTO REC TR	Corporate Bond	N/A	3/15/2029	4.340%	1,331,000	1,330,877	1,325,663
	SCHWAB CHARLES CORP	Corporate Bond	N/A	5/19/2029	5.643%	1,500,000	1,526,610	1,530,330
	CAPITAL ONE FINL	Corporate Bond	N/A	6/8/2029	6.312%	2,350,000	2,415,048	2,426,610
	BOSTON PPTYS LTD L P	Corporate Bond	N/A	6/21/2029	3.400%	4,500,000	4,012,650	4,129,380
	CEMEX SAB DE CV	Corporate Bond	N/A	11/19/2029	5.450%	1,325,000	1,322,350	1,307,139
	ELEVANCE HEALTH INC	Corporate Bond	N/A	2/15/2030	4.750%	675,000	671,868	666,920
	CVS HEALTH CORP	Corporate Bond	N/A	4/1/2030	3.750%	1,600,000	1,481,088	1,465,536
	T MOBILE USA INC	Corporate Bond	N/A	4/15/2030	3.875%	4,325,000	4,061,608	4,069,782
	BNP PARIBAS MTN	Corporate Bond	N/A	5/20/2030	2.748%	2,500,000	2,523,125	2,503,150
	BARCLAYS PLC	Corporate Bond	N/A	6/20/2030	5.088%	1,425,000	1,369,240	1,388,064
	WELLS FARGO MTN	Corporate Bond	N/A	2/11/2031	2.572%	1,425,000	1,239,294	1,256,679
	PHILIP MORRIS INTL	Corporate Bond	N/A	2/13/2031	5.125%	1,400,000	1,390,200	1,400,098
	RTX CORPORATION	Corporate Bond	N/A	3/15/2031	6.000%	1,300,000	1,364,181	1,363,739
	BAT CAPITAL CORP	Corporate Bond	N/A	3/25/2031	2.726%	3,400,000	2,888,810	2,934,030
	CITIGROUP INC	Corporate Bond	N/A	3/31/2031	4.410%	3,625,000	3,473,385	3,484,241
	JPMORGAN CHASE CO	Corporate Bond	N/A	5/13/2031	2.950%	3,100,000	2,723,443	2,772,981
	CEMEX SAB DE CV	Corporate Bond	N/A	7/11/2031	3.875%	1,500,000	1,316,250	1,307,430
	PROSUS NV MTN	Corporate Bond	N/A	7/13/2031	3.061%	3,900,000	3,251,267	3,273,894
	HSBC HOLDINGS PLC	Corporate Bond	N/A	8/18/2031	2.357%	1,075,000	901,269	915,062
	CAPITAL ONE	Corporate Bond	N/A	10/30/2031	7.624%	1,600,000	1,767,488	1,766,576
	PETROLEOS MEXICANOS	Corporate Bond	N/A	2/16/2032	6.700%	4,125,000	3,510,375	3,588,544
	CCO HLDGS LLC	Corporate Bond	N/A	5/1/2032	4.500%	4,400,000	3,542,000	3,784,704
	ENEL FIN INTL N V	Corporate Bond	N/A	6/15/2032	5.000%	2,800,000	2,683,604	2,725,856
	BK OF AMERICA CORP	Corporate Bond	N/A	10/20/2032	2.572%	625,000	521,231	527,356
	GE HEALTHCARE HLDG	Corporate Bond	N/A	11/22/2032	5.900%	1,300,000	1,353,365	1,350,622



WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR) CONTINUED

DECEMBER 31, 2024

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

E.I.N. 95-6042875
Plan No. 001

		(c) Description of investment including maturity date rate of interest, collateral, par/maturity value or share						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Corporate bonds (continued)								
	KINDER MORGAN INC	Corporate Bond	N/A	2/1/2033	4.800%	1,450,000	\$ 1,382,744	\$ 1,377,863
	WELLS FARGO CO MTN	Corporate Bond	N/A	3/2/2033	3.350%	1,600,000	1,394,656	1,402,440
	COX COMMUNICATIONS	Corporate Bond	N/A	6/15/2033	5.700%	1,500,000	1,505,085	1,490,190
	BAT CAPITAL CORP	Corporate Bond	N/A	8/2/2033	6.421%	475,000	500,598	502,047
	LLOYDS BANKING GROUP	Corporate Bond	N/A	11/15/2033	7.953%	1,425,000	1,612,245	1,590,500
	BAYER US FIN LLC	Corporate Bond	N/A	11/21/2033	6.500%	800,000	821,432	813,928
	ATT INC	Corporate Bond	N/A	12/1/2033	2.550%	1,700,000	1,363,366	1,369,401
	UBS GROUP AG	Corporate Bond	N/A	1/12/2034	5.590%	1,700,000	1,740,511	1,738,029
	UNICREDIT SPA	Corporate Bond	N/A	4/2/2034	7.290%	3,950,000	4,179,851	4,126,763
	CITIGROUP INC SUB	Corporate Bond	N/A	5/25/2034	6.170%	500,000	511,255	509,365
	JPMORGAN CHASE	Corporate Bond	N/A	6/1/2034	5.300%	925,000	928,423	924,353
	NATWEST GROUP PLC	Corporate Bond	N/A	6/1/2034	6.475%	1,250,000	1,276,850	1,283,138
	SCHWAB CHARLES CORP	Corporate Bond	N/A	8/24/2034	6.136%	475,000	496,318	498,712
	HSBC HLDGS PLC SUB	Corporate Bond	N/A	11/13/2034	7.390%	2,450,000	2,682,162	2,662,636
	BNP PARIBAS	Corporate Bond	N/A	8/12/2035	2.580%	1,975,000	1,619,026	1,653,727
	REPUBLIC OF COLOMBIA	Corporate Bond	N/A	11/7/2036	7.750%	1,125,000	1,117,688	1,100,138
	GSAA HOME EQUITY	Corporate Bond	N/A	12/25/2036	1.440%	1,199	1,199	315
	BK OF AMERICA CORP	Corporate Bond	N/A	3/8/2037	3.800%	1,400,000	1,238,426	1,240,120
	WAMU ABC TRUST	Corporate Bond	N/A	4/25/2037	1.520%	38	38	14
	REPUBLIC OF COLOMBIA	Corporate Bond	N/A	6/15/2045	5.000%	2,100,000	1,472,100	1,415,400
	CHARTER COMM OPT LLC	Corporate Bond	N/A	4/1/2048	5.750%	1,050,000	893,214	897,582
	CHARTER COMM OPT LLC	Corporate Bond	N/A	7/1/2049	5.120%	5,200,000	4,085,016	4,070,404
	PETROLEOS MEXICO	Corporate Bond	N/A	1/23/2050	7.600%	8,350,000	6,158,125	6,300,075
	SOUTHERN CO	Corporate Bond	N/A	9/15/2051	3.750%	2,758,000	2,589,864	2,641,116
	PROSUS N V	Corporate Bond	N/A	1/19/2052	4.987%	1,290,000	1,009,100	1,004,226
	CVS HEALTH CORP	Corporate Bond	N/A	3/10/2055	7.000%	1,100,000	1,101,266	1,103,694
	SMB PRIVATE EDU LN	Corporate Bond	N/A	10/16/2056	5.750%	5,383,756	5,381,645	5,350,377
	NAVIENT STUDENT	Corporate Bond	N/A	3/25/2066	6.200%	16,640,622	16,766,727	16,762,265
	NAVIENT STUDENT LO	Corporate Bond	N/A	12/27/2066	6.115%	9,747,033	9,783,584	9,787,580
	VODAFONE GROUP PLC	Corporate Bond	N/A	4/4/2079	7.000%	1,800,000	1,867,500	1,843,326
	TRANSCANADA TRUST	Corporate Bond	N/A	9/15/2079	5.500%	7,625,000	7,056,938	7,327,396
	LLOYDS BANKING GROUP	Corporate Bond	N/A	6/5/2030	5.721%	2,450,000	2,491,577	2,490,989
	LEHMAN BROTHERS MT	Corporate Bond	N/A	12/23/2008	0.001%	6,000	5,752	4
	LEHMAN BROTHERS MT	Corporate Bond	N/A	8/22/2009	0.001%	25,000	23,780	18
	HYUNDAI AUTO REC	Corporate Bond	N/A		0.000%	1,314,000	1,313,904	1,308,542
	Total corporate bonds						<u>196,798,059</u>	<u>198,388,225</u>
Municipal bonds								
	CALIFORNIA ST BUILD	Municipal bond	N/A	4/1/2039	7.500%	615,000	784,961	726,948
	ILLINOIS ST	Municipal bond	N/A	6/1/2033	5.100%	2,729,412	2,702,391	2,690,900
	Total municipal bonds						<u>3,487,352</u>	<u>3,417,848</u>
Mutual funds								
	PIMCO INCOME FUND INS	Mutual fund	N/A	N/A	N/A	27,139,367	288,080,913	285,506,146
Common collective trusts								
	ASB ALLEGIANCE REAL ESTATE FUND	Common Collective Trust	N/A	N/A	N/A	N/A	22,371,836	23,039,951
	CRESCENT CAPITAL TRUST II LEVERED	Common Collective Trust	N/A	N/A	N/A	N/A	7,173,108	9,093,394
	JPMCB CORE BOND FUND - IVMT	Common Collective Trust	N/A	N/A	N/A	N/A	657,982,908	682,335,258
	NB STRAT MULTI-SECTOR FIXED-CI VII	Common Collective Trust	N/A	N/A	N/A	N/A	92,580,021	92,580,021
	QUEST GROUP TRUST III FUND	Common Collective Trust	N/A	N/A	N/A	N/A	990,000	4,536,192
	QUEST GROUP TRUST VI FUND	Common Collective Trust	N/A	N/A	N/A	N/A	3,165,805	3,125,185
	UBC RUSSELL 3000 INDEX TRUST	Common Collective Trust	N/A	N/A	N/A	N/A	4,042,145,908	5,413,502,006
	Total common collective trusts						<u>4,826,409,586</u>	<u>6,228,212,007</u>
103-12 investment entities								
	ALCENTRA EURO CREDIT OPP FD III SCSP	103-12 Investment Entity	N/A	N/A	N/A	N/A	5,626,163	6,446,030
	GS PRIVATE EQUITY PARTNERS 2005 MGR	103-12 Investment Entity	N/A	N/A	N/A	N/A	588,239	394,453
	WASHINGTON CAPITAL JMT RE EQUITY FUND	103-12 Investment Entity	N/A	N/A	N/A	N/A	244,214,369	244,563,072
	Total 103-12 investment entities						<u>250,428,771</u>	<u>251,403,555</u>
Limited partnerships and joint ventures								
	S035 COLISEUM PROP LLC	Joint Venture	N/A	N/A	N/A	N/A	50,726,903	51,152,441
	S060 OBAMA LLC	Joint Venture	N/A	N/A	N/A	N/A	18,073,097	18,224,709
	AB CARVAL CVI CREDIT VALUE B LP	Limited Partnership	N/A	N/A	N/A	N/A	18,341,393	18,965,611
	APOLLO INVESTMENT FUND IX	Limited Partnership	N/A	N/A	N/A	N/A	6,917,774	9,750,213
	ARA BUILDING FOR AMERICA III LLC	Limited Partnership	N/A	N/A	N/A	N/A	3,337,217	3,369,674
	ARA CORE PROPERTY FUND	Limited Partnership	N/A	N/A	N/A	N/A	3,248,703	2,779,062
	AUDAX PRIVATE EQUITY ORIGINS FUND I	Limited Partnership	N/A	N/A	N/A	N/A	32,376,944	32,619,712
	AUDAX SENIOR LOAN IDF FUND-E, LP	Limited Partnership	N/A	N/A	N/A	N/A	109,439,879	113,242,672
	BCP INFRASTRUCTURE FUND A LP	Limited Partnership	N/A	N/A	N/A	N/A	23,522,027	23,999,326
	BLACKSTONE CAPITAL PARTNERS VI	Limited Partnership	N/A	N/A	N/A	N/A	2,701,449	4,905,905
	BLACKSTONE INF PARTNERS FEEDER V	Limited Partnership	N/A	N/A	N/A	N/A	517,141,977	706,929,232
	BLACKSTONE PROPERTY PARTNERS F.2 LP.	Limited Partnership	N/A	N/A	N/A	N/A	57,857,366	43,841,991
	BLACKSTONE RE DEBT STRAT V FEEDER FD	Limited Partnership	N/A	N/A	N/A	N/A	28,175,301	31,107,136
	BLACKSTONE RE DEBT STRATEGIES IV LP	Limited Partnership	N/A	N/A	N/A	N/A	56,528,452	73,025,924
	BLACKSTONE RE PARTNERS X TE2 LP	Limited Partnership	N/A	N/A	N/A	N/A	70,936,970	74,486,781
	BLACKSTONE SR DIR LEND FF SER I LEV	Limited Partnership	N/A	N/A	N/A	N/A	27,382,606	28,444,711
	BLACKSTONE TACTICAL OPP FUND III LP	Limited Partnership	N/A	N/A	N/A	N/A	3,460,731	4,480,923
	CASTLELAKE V	Limited Partnership	N/A	N/A	N/A	N/A	6,188,517	6,649,459
	CVC CAPITAL PARTNERS VII	Limited Partnership	N/A	N/A	N/A	N/A	13,045,571	18,403,796
	CVC EUROPEAN EQUITY PARTNERS V	Limited Partnership	N/A	N/A	N/A	N/A	1,108,944	415,413

WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR) CONTINUED

DECEMBER 31, 2024

Form 5500, Schedule H, Part IV, Line 4

E.I.N. 95-6042875
Plan No. 001

(c) Description of investment including maturity date rate of interest, collateral, par/maturity value or share								Par/Maturity	
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Value or Shares	(d) Cost	(e) Current Value	
Corporate bonds (continued)									
Limited partnerships and joint ventures (continued)									
	DAWSON PORTFOLIO FINANCE OFFSHORE 6	Limited Partnership	N/A	N/A	N/A	N/A	\$ 37,422,985	\$ 41,462,021	
	GENERAL ATLANTIC INVST PARTNER 2021	Limited Partnership	N/A	N/A	N/A	N/A	76,973,541	83,117,828	
	GENSTAR CAPITAL PARTNERS X, L.P.	Limited Partnership	N/A	N/A	N/A	N/A	36,330,178	41,784,859	
	GENSTAR CAPITAL PARTNERS XI, L.P.	Limited Partnership	N/A	N/A	N/A	N/A	7,132,482	7,793,750	
	GI PARTNERS ETS FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	46,782,621	49,409,597	
	GREEN CITIES III	Limited Partnership	N/A	N/A	N/A	N/A	34,802,745	11,165,335	
	GREEN CITIES IV	Limited Partnership	N/A	N/A	N/A	N/A	50,229,497	24,815,692	
	GREENBRIAR EQUITY FUND VI LP	Limited Partnership	N/A	N/A	N/A	N/A	29,821,043	21,483,171	
	HARVEST PARTNERS IX (PARALLEL) LP	Limited Partnership	N/A	N/A	N/A	N/A	11,727,362	12,175,712	
	HEITMAN CORE RE DEBT INCOME TRST LP	Limited Partnership	N/A	N/A	N/A	N/A	162,442,677	150,857,215	
	HEITMAN RE DEBT PARTNERS II B LP	Limited Partnership	N/A	N/A	N/A	N/A	59,045,363	70,012,130	
	HEITMAN RE EST DEBT PARTNERS III-A	Limited Partnership	N/A	N/A	N/A	N/A	6,410,256	6,407,960	
	HGGC FUND IV-A LP	Limited Partnership	N/A	N/A	N/A	N/A	26,964,341	46,512,519	
	HPS SPECIALTY LOAN INTL V-L LP	Limited Partnership	N/A	N/A	N/A	N/A	16,772,525	16,842,353	
	INVESCO CORE REAL ESTATE USA LP	Limited Partnership	N/A	N/A	N/A	N/A	116,086,258	115,993,754	
	KAUANO O KOLOA	Joint Venture	N/A	N/A	N/A	N/A	11,928,000	13,079,722	
	KPS SPECIAL SITUATIONS FUND V	Limited Partnership	N/A	N/A	N/A	N/A	26,484,764	30,215,000	
	KPS SPECIAL SITUATIONS FUND VI A	Limited Partnership	N/A	N/A	N/A	N/A	6,099,970	5,958,857	
	KPS SPECIAL SITUATIONS MID-CAP FD	Limited Partnership	N/A	N/A	N/A	N/A	7,918,067	9,931,266	
	LANDMARK EQUITY PARTNERS XV LP	Limited Partnership	N/A	N/A	N/A	N/A	957,992	713,162	
	MESA WEST RE INCOME FUND V	Limited Partnership	N/A	N/A	N/A	N/A	45,349,224	50,591,705	
	NEW MOUNTAIN PARTNERS VII LP	Limited Partnership	N/A	N/A	N/A	N/A	6,370,474	5,360,429	
	NORTHSKY ALLIANCE FUND II LP	Limited Partnership	N/A	N/A	N/A	N/A	2,342,746	727,994	
	NORTHSKY CLEANTECH ALLIANCE FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	4,120,513	124,278	
	PANTHEON EUROPE VI LP	Limited Partnership	N/A	N/A	N/A	N/A	2,197,347	2,073,981	
	PANTHEON EUROPE VI LP - SECONDARY	Limited Partnership	N/A	N/A	N/A	N/A	4,142,040	3,907,314	
	PANTHEON GLOBAL SECONDARY IV LP	Limited Partnership	N/A	N/A	N/A	N/A	524,916	504,021	
	PANTHEON MULTI-STRATEGY 2014 LP	Limited Partnership	N/A	N/A	N/A	N/A	123,384,210	124,261,739	
	PANTHEON USA IV LP	Limited Partnership	N/A	N/A	N/A	N/A	62,556	78,513	
	PANTHEON USA VI LP	Limited Partnership	N/A	N/A	N/A	N/A	267,287	267,105	
	PANTHEON USA VIII LP	Limited Partnership	N/A	N/A	N/A	N/A	7,251,151	7,193,946	
	PANTHEON USA VIII LP - SECONDARY	Limited Partnership	N/A	N/A	N/A	N/A	7,251,151	7,193,946	
	PIMCO BRAVO ONSHORE FEEDER II LP	Limited Partnership	N/A	N/A	N/A	N/A	1,326,686	1,485,501	
	PLATINUM EQUITY CAPITAL PARTNERS IV	Limited Partnership	N/A	N/A	N/A	N/A	11,246,719	11,330,450	
	PRIVATE EQ CORE FD QP IX OFFSHORE LP	Limited Partnership	N/A	N/A	N/A	N/A	5,282,926	6,519,822	
	RELATED UBC OPPORTUNITY FUND	Limited Partnership	N/A	N/A	N/A	N/A	22,216,294	31,834,130	
	SIGULER GUFF DIST RE OPP FD (E) LP	Limited Partnership	N/A	N/A	N/A	N/A	1,714,884	1,126,219	
	SIGULER GUFF SM BUY OPP FD III	Limited Partnership	N/A	N/A	N/A	N/A	2,923,907	3,117,076	
	SUMMIT PARTNERS GROWTH EQ XI-B LP	Limited Partnership	N/A	N/A	N/A	N/A	11,735,655	11,755,008	
	SW-NEC UP LENDER LLC	Joint Venture	N/A	N/A	N/A	N/A	41,710,524	43,140,000	
	TA DEBT FUND V FEEDER FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	45,693,235	41,338,990	
	TA XIV-B, LP	Limited Partnership	N/A	N/A	N/A	N/A	45,693,235	48,819,182	
	THOMA BRAVO CREDIT FD III FEEDER A	Limited Partnership	N/A	N/A	N/A	N/A	9,988,477	10,625,402	
	THOMA BRAVO FUND XV-A LP	Limited Partnership	N/A	N/A	N/A	N/A	74,632,325	91,862,459	
	U.S. REAL ESTATE INVESTMENT FUND LLC	Limited Partnership	N/A	N/A	N/A	N/A	18,755,526	13,476,799	
	UBS TRUMBULL PROPERTY FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	21,323,173	21,277,766	
	ULLICO INFRASTRUCTURE TAX-EXEMPT LP	Limited Partnership	N/A	N/A	N/A	N/A	67,807,435	69,239,208	
	VOYA CREDIT OPPORTUNITIES FUND	Limited Partnership	N/A	N/A	N/A	N/A	47,344	37,284	
	WINDJAMMER CAPITAL FUND VI FEEDER LP	Limited Partnership	N/A	N/A	N/A	N/A	3,361,553	2,467,994	
	Total limited partnerships and joint ventures						<u>2,411,568,001</u>	<u>2,638,264,855</u>	
Hedge fund									
	CAMDEN BONDS PLUS FUND LLC	Hedge fund	N/A	N/A	N/A	N/A	<u>283,000,000</u>	<u>291,062,225</u>	
Real estate held									
	445 SOUTH FIGUEROA, LOS ANGELES, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	81,000,000	80,079,132	
	533 SOUTH FREMONT, LOS ANGELES, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	15,933,175	9,900,000	
	CARLSBAD PASEO RETAIL CENTER, CARLSBAD, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	22,742,443	19,500,000	
	PARK SUMMIT APARTMENTS, SAN DIEGO, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	29,200,000	29,200,000	
	WEST AMERICA COMMERCE CTR, MCCARRAN, NEVADA	Real Estate	N/A	N/A	N/A	N/A	86,736,211	175,900,000	
	Total real estate held						<u>235,611,829</u>	<u>314,579,132</u>	
Closely held corporations									
	UNION DEVELOPMENT CORPORATION	Corporation	N/A	N/A	N/A	7,300	2,499	2,499	
	HYATT LAX, LOS ANGELES, CALIFORNIA	Corporation	N/A	N/A	N/A	N/A	85,112,837	75,900,000	
	SOUTHWEST CPT HOLDINGS, INC.	Net Assets Excluding Investments	N/A	N/A	N/A	N/A	<u>116,815,206</u>	<u>110,067,219</u>	
	Total closely held corporations						<u>201,930,542</u>	<u>185,969,718</u>	
	Total assets (held at end of year)						<u>\$ 9,070,743,072</u>	<u>\$ 10,762,867,781</u>	

WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

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

E.I.N. 95-6042875
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First American Govt Oblig Fund	\$ 4,849,201,201	N/A	N/A	N/A	\$ 4,849,201,201	\$ 4,849,201,201	\$ -
N/A	First American Govt Oblig Fund	N/A	\$ 4,857,441,211	N/A	N/A	4,857,441,211	4,857,441,211	-
N/A	Jpmcb Core Bond Fund - Ivmt	537,000,000	N/A	N/A	N/A	537,000,000	537,000,000	-
N/A	Jpmcb Core Bond Fund - Ivmt	N/A	49,234,975	N/A	N/A	45,999,875	45,999,875	3,235,100

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions. This section refers to the benefits accrued under the Western States Pension Plan.

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

After completion of 500 hours during a calendar year.

3. Pension Credit

For employment during the contribution period, one-twelfth of a Pension Credit for each 100 hours in covered employment, up to 1,800 hours, but not less than three-twelfths or more than 1 credit in a year. Effective January 1, 2021, for those who work beyond 1,800 hours an additional one-twelfth of a Pension Credit for each 100 hours in covered employment up to a maximum of 2,200 hours for purposes of satisfying the 30 years of Pension Credit condition for a Service Pension.

4. Vesting Service Credit

For employment during the contribution period, one tenth of a Vesting Service Credit for 100 hours in covered employment, but not less than three-tenths or more than 1 credit in a year.

5. Normal Pension

a. Age Requirement

65

b. Service Requirement

5 Pension Credits

c. Amount

\$20 for each Past Service Credit earned, plus \$28 for Future Service Credit earned through 1978, plus \$47 for each Future Service Credit earned from 1979 to 1990, plus \$200 for each Future Service Credit earned from 1991 to 2006, plus \$205 for Future Service Credit earned in 2007, plus \$100 for each Future Service Credit earned from 2008 to 2020, plus \$200 for Future Service Credits earned after 2020. Benefit accruals for years 1978 to 2020 are pro-rated for hours less than 1,800 (no benefit accrual for less than 700 hours). Benefit accruals for years after 2020 are pro-rated for hours less than and greater than 1,800 (no benefit accrual for less than 700 hours and maximum accrual of \$244.44 for 2,200 or more hours). Benefit accruals for years 2015 to 2020 are pro-rated for average contribution rates less than \$4.00 per hour. Benefit accruals for years after 2020 are pro-rated for

Plan Name: Western States Carpenters Pension Plan
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Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

average contribution rates less than \$5.00 per hour. Benefit accruals earned during 2011-2020 will be increased by 50% for participants with 1,000 Hours Worked in Covered Employments in 2020.

2011, and 3% for each year of age less than 65 for benefits earned on and after January 1, 2011.

6. Service Pension

a. Age Requirement

None

b. Service Requirement

30 Pension Credits

b. Amount¹

Normal pension

7. Early Retirement

a. Age Requirement

55

b. Service Requirement

10 Pension Credits

c. Amount

Normal pension accrued, reduced by 3% for each year of age less than 62 for benefits earned prior to January 1,

8. Disability

a. Age Requirement

None

b. Service Requirement

5 Pension Credits

c. Amount

Normal pension

d. Exception

For disabilities occurring on or after July 1, 2011, the Disability pension will be provided under the Southwest Carpenters Health and Welfare Plan, until the participant attains age 65. At that time, the Pension Plan takes over the payments.

¹ If a former Southern Nevada Plan participant retires on a Service Pension with at least 25 but less than 30 Pension Credits, his or her Post-merger benefit is reduced by 15%

Plan Name: Western States Carpenters Pension Plan
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Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

9. Vesting

a. Age Requirement

None

b. Service Requirement

10 Pension Credits, or 5 years of Vesting Service with at least one hour earned after December 31, 1998.

c. Amount

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

d. Normal Retirement Age

65

10. Pro Rata and Partial Pension

a. Age and Service Requirements

Same as requirements for other types of pension based on employment covered by this Plan and related Plans. Service pension is not available.

b. Amount

Same as for Normal, Early, or Disability pension, based on Pension Credit earned under this Plan.

11. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None

b. Service Requirement

10 Pension Credits, or 5 years of Vesting Service with at least one hour earned after December 31, 1998.

c. Amount

50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension and had less than 10 years of Vesting Service and 10 years of Pension Credits, the spouse's benefit is deferred to the date participant would have been age 65.

d. Charge for Coverage

None

12. Pre-Retirement 36-Month Death Benefit (if not eligible for spouse's benefit)

a. Age Requirement

None

b. Service Requirement

10 Pension Credits, or 5 years of Vesting Service with at least one hour earned after December 31, 1998.

c. Amount

36 monthly payments of Normal pension accrued.



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Schedule MB, Line 6 – Summary of Plan Provisions

13. Post-Retirement Death Benefits

a. Lump-sum Benefit

\$1,000. Not payable if pensioner retired on a Vested, Pro Rata, or Partial Pension, or earned less than 10 Pension Credits in this Plan.

b. 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, and the participant retired August 1, 1986 or later, 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, or in any other available optional form elected by the participant in an actuarially equivalent amount.

14. Optional Forms of Benefits

Life annuity with 36 months guaranteed; 50% Husband-and-Wife Pension with Pop-up; 75% Husband-and-Wife Pension with Pop-up; 50% or 100% Joint and Survivor Annuity; Level Income Option (not available on portion of pension accrued after December 31, 2013).

15. Changes in Plan Provisions since Last Valuation

None.



Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Southern Nevada Plan² that apply to the accrued benefit as of December 31, 2004 (“Pre-merger benefit”). The benefit earned after December 31, 2004 under the Western States Pension Plan is referred to as the “Post-merger benefit.” This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

62

b. Service Requirement

10 Pension Credits

c. Amount (Pre-merger benefit)

\$50 for each Pension Credit earned before January 1, 1999, \$64 for Pension Credit earned in 1999, \$67 for each Pension Credit earned in 2000 through 2004.

2. Service Pension

a. Age Requirements

50 for employees who became new participants between January 1, 1997 and December 31, 2004; no age requirements for others.

b. Service Requirements

25 years of Future Service Credit

c. Amount

Regular pension Pre-merger benefit

3. Early Retirement

a. Age Requirement

55

b. Service Requirement

4 Pension Credits

c. Amount

Regular pension Pre-merger benefit, reduced by 6% for each year of age less than 62.

4. Vesting

a. Age Requirement

None

b. Service Requirement

10 Pension Credits or 5 years of Vesting Service with at least one covered hour after December 31, 1988.

c. Amount

Regular or early pension Pre-merger benefit accrued

d. Normal Retirement Age

65

² Pension Plan for the Construction Industry and Carpenters Joint Pension Trust for Southern Nevada

Schedule MB, Line 6 – Summary of Plan Provisions

5. Basic Pension

a. Age Requirement

62

b. Service Requirement

4 but less than 10 Pension Credits

c. Amount

Regular pension Pre-merger benefit accrued

6. Minimum Pension

a. Age Requirement

62

b. Service Requirement

Less than 4 Pension Credits but Pension Credit was earned in each of three calendar years preceding 62nd birthday.

c. Amount

\$184

7. Pro Rate Pension

a. Age and Service Requirements

Same as requirements for Regular, Early, and Disability pensions under this Plan, based on employment covered by this Plan and any other plan recognized by the Trustees as a Related Plan.

b. Amount

Same as described for other pensions, based on Pension Credit earned under this Plan.

8. Post-Retirement Death Benefit

a. 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 using Southern Nevada Plan factors 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 84 months guaranteed or in any other available optional form elected by the participant in an actuarially equivalent amount.

9. Pension Credit³

For employment during the contribution period, one Pension Credit for each 1,200 hours (and fractional Pension Credit for less than 1,200 hours) of covered employment. More than one year of Future Service Credit may be earned in a calendar year. Past Service Credit is granted for service in 1961-1975.

³ For purposes of eligibility for Pre-merger benefits.

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Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

10. Vesting Credit³

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

11. Optional Form of Benefits

Life annuity with 84 months guaranteed; 50% Husband-and-Wife Pension with Pop-up; 75% Husband-and-Wife Pension with Pop-up; 100% Joint and Survivor Annuity.

³ For purposes of eligibility for Pre-merger benefits.



Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Lathing Industry Plan⁴ that apply to the accrued benefit as of June 30, 2008 (“Pre-merger benefit”). The benefit earned after June 30, 2008 under the Western States Carpenters Pension Plan is referred to as the “Post-merger benefit.” This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Normal Pension

a. Age Requirement

65

b. Service Requirement

5 years of credited service

c. Amount (Pre-merger benefit)

The sum of –

- (1) Past service benefit – Prior to January 1, 1998, the monthly benefit based on the prior plan’s previous formula.
- (2) Accrual for 1998 and 1999 – 8 cents per covered hour of employment.
- (3) Accrual for 2000 through 2004 – 6 cents per covered hour of employment.

- (4) Future service – For service after December 31, 2004 and prior to June 30, 2008, a monthly benefit equal to 5/9th of one cent per covered hour of employment.

2. Service Pension

a. Age and Service Requirement

- (1) None if 30 years of Eligibility Service
- (2) Age 50 with 25 years of Eligibility Service (accrued prior to January 1, 2003)
- (3) Age 55 with 20 years of Eligibility Service (accrued prior to January 1, 2003)

b. Amount

Normal pension Pre-merger benefit

3. Early Retirement

a. Age Requirement

50

b. Service Requirement

10 years of credited service

c. Amount

Normal pension Pre-merger benefit, reduced by factors specified in the pre-merger plan document

⁴ Southern California Lathing Industry Pension Plan

Schedule MB, Line 6 – Summary of Plan Provisions

4. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of credited service

c. Amount

Normal pension Pre-merger benefit payable at age 65

d. Normal Retirement Age

65

5. Post Retirement Death Benefit

a. Husband and Wife

If married, pension benefits are paid in the form of a 100% 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 rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed or in any other available optional form elected by the participant in an actuarially equivalent amount.

6. Service Schedules (for purposes of eligibility for Pre-merger benefits)

a. Eligibility Service

Sum of Prior Plan Service, Credited Past Service, and Credited Future Service, up to a maximum of one year per calendar year.

b. Years of Service

A plan year in which a participant completes 500 or more hours of service.

c. Credited Service

Same as Eligibility Service

7. Optional Forms of Benefits

Life annuity with 60 months guaranteed; 50% Husband-and-Wife Pension with Pop-up; 75% Husband-and-Wife Pension with Pop-up; 100% Joint and Survivor Annuity with Pop-up; 50% Joint and Survivor Annuity; 100% Joint and Survivor Annuity.

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Northern Nevada Plan that apply to the accrued benefit as of the Freeze Date – December 31, 2008 (“Northern Nevada benefit”). The benefit earned after December 31, 2009 under the Western States Carpenters Pension Plan is referred to as the “Western States benefit.” This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

62, or attainment of Normal Retirement Age

b. Service Requirement

5 years of Credited Service or Vesting Service

c. Amount (Northern Nevada Benefit)

\$60 per Benefit Unit earned through May 31, 2003 plus \$42 per Benefit Unit earned from June 1, 2003 through December 31, 2008.

2. Service Pension

a. Age Requirement

55

b. Service Requirement

25 Benefit Units (in Northern Nevada only) or 35,000 contributory hours. (A maximum of 1.3 Benefit Units per plan year are recognized to satisfy the service requirement.)

c. Amount

Accrued Regular Pension Northern Nevada benefit amount

3. Early Retirement

a. Age Requirement

55

b. Service Requirement

10 years of Credited Service

c. Amount

Accrued Regular Pension Northern Nevada benefit amount, reduced by 6% for each year of age less than 62.

4. Supplemental Pension

In addition to the Regular Pension, Early Retirement Pension, or Service Pension, a participant who retires after age 55 with at least 20 years of Credited Service receives a benefit supplement of 2% for each year the actual retirement age exceeds 55 (excluding years after Normal Retirement Age).

5. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of Credited Service or Vesting Service.

Schedule MB, Line 6 – Summary of Plan Provisions

c. Amount

Accrued Regular Pension Northern Nevada benefit amount payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

d. Normal Retirement Age

65

6. Minimum Monthly Benefit

a. Age Requirement

None

b. Service Requirement

5 Years of Credited Service or Vesting Service

c. Amount

In no event will the Regular Pension plus the Supplemental Benefit, the Early Retirement Pension plus the Supplemental benefit, the Disability Pension, or the Deferred Vested Pension be less than 120% of Accrued Regular Pension amount excluding the Supplemental Benefit; reduced 9% for each year the retiring employee is younger than age 65, but not younger than 63, and by 5% for each year the retiring employee is younger than age 63 but not younger than age 55.

7. Pro Rate and Partial Pension

This pension is available to participants who have earned at least 5 years of combined Credited Service or Vesting Service under this Plan and Related Pension Plans.

8. Post Retirement Death Benefit

a. 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. The benefit amount payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 60 monthly payments) or in any other available optional form elected by the participant in an actuarially equivalent amount.

9. Service Schedules (for purposes of eligibility for Northern Nevada benefit)

a. Vesting Service

One year for 1,000 hours or more.

b. Benefit Units

Commencing June 1, 1985, a participant who works at least 200 hours in a plan year receives 1/10th of a Benefit Unit for each 100 hours of work, up to a maximum of 1.3 Benefit Units.

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

c. Credited Service

Commencing June 1, 1985, a participant who works at least 200 hours in a plan year receives 1/10th year of Credited Service for each 100 hours of work, up to a maximum of one year of Credited Service for 1,000 hours or more.

10. Optional Forms of Payment

Life annuity with 60 months guaranteed; Life annuity with 120 months guaranteed; 50% Husband-and-Wife Pension; 100% Contingent Pensioner; 75% Husband-and-Wife Pension with Pop-up; Single Life Pension Reversion (50%); Single Life Pension Reversion (100%).

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the New Mexico Plan⁵ that apply to the accrued benefit as of December 31, 2018. Benefit accruals frozen as of March 31, 1984 in the Defined Benefit component of the Plan, and as of December 31, 2007 in the Cash Balance component of the Plan. This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Defined Benefit Component

1. Regular Pension

a. Age Requirement

62

b. Service Requirement

5 years of Vesting Service or 10 years of Credited Service

c. Amount

\$13.50 per year of Past Credited Service

\$14.00 per year of Future Credited Service

(Uses the most recent 30 years of Pension Credit)

2. Service Pension

a. Age Requirement

None

b. Service Requirement

25 years of Credited Service

c. Amount

Accrued Regular Pension amount

3. Early Retirement

a. Age Requirement

55

b. Service Requirement

10 years of Credited Service

c. Amount

Accrued Regular Pension amount, reduced by 6% for each year of age less than 62.

4. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of Vesting Service or 10 years of Credited Service

c. Amount

Regular or early pension benefit accrued

d. Normal Retirement Age

65

⁵ Southwest Regional Council of Carpenters/New Mexico Retirement Plan

Schedule MB, Line 6 – Summary of Plan Provisions

5. Pro Rate and Partial Pension

This pension is available to participants who have earned at least 5 years of combined Credited Service or Vesting Service under this Plan and Related Pension Plans.

6. Post-Retirement Death Benefits

a. Lump-sum Benefit

\$1,000. Not payable if pensioner retired on a Pro Rata Pension. If participant has less than 10 Pension Credits but 10 or more to credits including Service Credit under the Cash Balance Plan, a death benefit of \$100 per year of Pension Credit under this plan is payable (but not exceeding \$900).

b. 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 rejected, or if not married, benefits are payable for the life of the participant with 48 months guaranteed.

7. Optional Forms of Payment

Life annuity with 48 months guaranteed; 50% Husband-and-Wife Pension; 50% Husband-and-Wife Pension with Pop-up; 75% Husband-and-Wife Pension

Cash Balance Component

1. Regular Pension

a. Age Requirement

55

b. Service Requirement

1 year of Service Credit

c. Amount

A participant's account is equal to the sum of contribution to the account on behalf of the participant and interest credits each year at the average money market savings accounts rates as of four dates – January 1, April 1, July 1 and October 1 at the United Business Bank.

2. Disability

a. Age Requirement

None

b. Service Requirement

¼ year of Service without a Permanent Break

c. Amount

Accrued Regular Pension amount

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

3. Post-Retirement Death Benefits

a. Lump-sum Benefit

The number of guaranteed monthly payments remaining to the beneficiary

b. 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 rejected, or if not married, benefits are payable for the life of the participant with 48 months guaranteed.

4. Optional Forms of Payment

Life annuity; Life annuity with 48 months guaranteed; 50% Husband-and-Wife with Pop-up with 48 months guaranteed; 50% Husband-and-Wife Pension; 75% Husband-and-Wife Pension; 100% Husband-and-Wife Pension; Fixed installment payments from 3 years through 10 years; Lump sum; Partial Lump Sum



Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Utah Plan⁶ that apply to the accrued benefit as of December 31, 2019. The plan terminated by mass withdrawal on December 31, 2006. This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

65

b. Service Requirement

5 years of Vesting Service

c. Amount

\$13.00 per year of credit earned prior to January 1, 1981, plus
2.4% of contributions made on or after January 1, 1981 and before July 1, 1998, plus
2.3% of contributions made on or after July 1, 1998 and before July 1, 1999, plus
2.2% of contributions made on or after July 1, 1999 and December 31, 2006.

2. Service Pension

a. Age Requirement

55

b. Service Requirement

25 years of Vesting Service within the jurisdiction of the Plan without a Separation from Covered Employment directly before retirement

c. Amount

Accrued Regular Pension amount

3. Early Retirement

a. Age Requirement

55

b. Service Requirement

5 years of Vesting Service

c. Amount

Accrued Regular Pension amount, reduced depending on year of separation. For someone with no Separation from Covered Employment, the reduction is 3% a year from age 60.

4. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of Vesting Service

c. Amount

Regular or early pension benefit accrued

d. Normal Retirement Age

65

⁶Utah Carpenters' and Cement Masons' Pension Fund

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

5. Pro Rate and Partial Pension

This pension is available to participants who have earned at least 5 years of combined Credited Service or Vesting Service under this Plan and Related Pension Plans.

6. Optional Forms of Payment

Life annuity with 60 months guaranteed; 50% Husband-and-Wife Pension; 75% Husband-and-Wife Pension

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Colorado Plan⁷ that apply to the accrued benefit as of December 31, 2020. This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

65

b. Service Requirement

5 years of Credited Service

c. Amount

\$16.00 for each Benefit Unit earned prior to January 1, 1977, plus
2.0% of contributions made on or after January 1, 1977 and before January 1, 1990, plus
2.25% of contributions made on or after January 1, 1990 and before January 1, 2001, plus
2.5% of contributions made on or after January 1, 2001 and January 1, 2005, plus
2.25% of contributions made on or after January 1, 2005 and before January 1, 2007, plus
1.0% of contributions made on or after January 1, 2007

Contributions used in benefit calculations exclude \$0.50 per hour from May 1, 2007 to September 30, 2010 and \$1.00 per hour from October 1, 2010 to April 30, 2014.

2. Service Pension

a. Age Requirement

55

b. Service Requirement

30 years of Credited Service within the jurisdiction of the Plan without a Separation from Covered Employment (less than 500 hours in two consecutive years) directly before retirement

c. Amount

Accrued Regular Pension amount

3. Early Retirement

a. Age Requirement

55

b. Service Requirement

5 years of Credited Service

c. Amount

Accrued Regular Pension amount, reduced depending on year of separation. For someone with no Separation from Covered Employment, the reduction is 3% a year from age 62. For someone with a Separation from Covered Employment, the reduction is 6% a year from age 65 for benefits earned on or after July 1, 2007 (3% from age 65, 6% from age 60 for benefits earned before July 1, 2007).

4. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of Credited Service

⁷ Centennial State Carpenters Pension Trust Fund

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

c. Amount

Regular or early pension benefit accrued

d. Normal Retirement Age

65

5. Pro Rate and Partial Pension

This pension is available to participants who have earned at least 5 years of combined Credited Service under this Plan and Related Pension Plans.

6. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None

b. Service Requirement

Five years of Credited Service

c. Amount

If married, 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55. If unmarried or rejected, then regular pension accrued is payable immediately to beneficiary for 36 payments, plus a lump-sum payment equal to the amount of contributions paid to the Fund on the participant's behalf, up to a maximum of \$2,000.

7. Post-Retirement Death Benefits

a. 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.

8. Optional Forms of Payment

Life annuity; Life annuity with 36 months guaranteed; 50% Husband-and-Wife Pension with Pop-Up; 75% Husband-and-Wife Pension with Pop-Up.



Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Arizona Plan⁸ that apply to the accrued benefit as of December 31, 2021. This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

60

b. Service Requirement

Vested with two quarters of Future Service Credit

c. Amount

\$16.00 for each Past Service Credit, plus \$20.50 for each Future Service Credit applied to Pension Credit earned before January 1, 1984, up to a maximum of 30 years of Pension Credit

2. Early Retirement

a. Age Requirement

55

b. Service Requirement

Vested with two quarters of Future Service Credit

c. Amount

Regular pension accrued, reduced by 3% for each year of age less than 60, and 6% for each year of age less than 58.

3. Vesting

a. Age Requirement

None

b. Service Requirement

Must not have incurred a Permanent Break in Service as of December 31, 1983

c. Amount

Regular or early pension benefit accrued

d. Normal Retirement Age

65

4. Pro Rata Pension

a. Age Requirement

Same as for Regular, Early, or Disability Retirement Pension

b. Service Requirement

Eligible for Regular, Early, or Disability Pension if the participant's combined Pension Credits under this Plan and Related Plans had been earned under this Plan

c. Amount

Calculated in the same manner as Regular, Early, or Disability Pension

⁸ Arizona State Carpenters Pension Trust Fund

Schedule MB, Line 6 – Summary of Plan Provisions

5. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None

b. Service Requirement

Five years of Credited Service

c. Amount

If married, 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55. The spouse can choose to receive the 36 monthly benefits described below in lieu of this benefit, increased if necessary to the amount actuarially equivalent to this benefit. If the participant was age 55 or over at death, the spouse receives the 36 monthly benefits described below before this survivor's benefit commences.

6. Pre-Retirement Lump-sum Death Benefit

a. Age Requirement

None

b. Service Requirement

None

c. Amount

A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.

7. Pre-Retirement 36 Monthly Payments Death Benefit

a. Age Requirement

None

b. Service Requirement

None

c. Amount

Same as Regular Pension amount accrued to date of death, payable to designated beneficiary for 36 months

8. Optional Forms of Payment

Life annuity with 36 months guaranteed; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Option

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the WIM Plan⁹ that apply to the accrued benefit as of December 31, 2022. This is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

65

b. Service Requirement

If worked after May 31, 2017, has at least 3 Service Credits or 3,000 Hours with 1 Future Service Credit. If has not worked after May 31, 2017, has at least 5 Service Credits or 5,000 Hours with 1 Future Service Credit or 1,000 employer contributed hours.

c. Amount

Future service benefit earned through June 1, 2017 plus past service benefit plus the accumulation of all variable benefit accruals earned on and after June 1, 2017, adjusted each year based on changes in the unit price.

$0.15\% \times$ contributions in effect prior to June 1, 2017 made for the participant, as a monthly benefit, plus $1.00\% \times$ contributions first effective on or after June 1, 2017 made for the participant, as a monthly benefit (Contributions received between July 1, 2022 and December 31, 2022 associated with CBAs using a \$5.66/hour contribution rate receive an accrual rate of 1.00% on the entire contribution).

2. Early Retirement

a. Age Requirement

55

b. Service Requirement

10 Service Credits (with at least 5 Future Service Credits) or 10,000 Hours or 5,000 Hours without a break in covered employment.

c. Amount

Regular pension accrued multiplied by the applicable Early Retirement Factor below:

Benefits earned before June 1, 2017, reduced 10% between ages 65 and 64, 9% between ages 64 and 63, 8% between ages 63 and 62, 7% between ages 62 and 61, 6% per year between ages 61 and 59, 5% per year between ages 59 and 57, 4% between ages 57 and 56, 3% between ages 56 and 55.

Benefits earned on or after June 1, 2017, reduced 6% per year between ages 65 and 60, 4% per year between ages 60 and 57, 3% per year between ages 57 and 55.

3. 50% Vesting

a. Age Requirement

None

b. Service Requirement

5 Future Service Credits or 5,000 Hours

c. Amount

50% of regular or early pension benefit accrued.

⁹ Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Schedule MB, Line 6 – Summary of Plan Provisions

4. 100% Vesting

a. Age Requirement

None

b. Service Requirement

10 Future Service Credits or 10,000 Hours, or

The participant has, after June 1, 1998, accumulated at least one Future Service Credit in each of five years without a permanent Break in Covered Employment and has at least one Hour of Service after May 31, 1998, or

The participant has, after June 1, 2017, accumulated at least one Future Service Credit in each of three years without a permanent Break in Covered Employment and has at least one Hour of Service after May 31, 2017.

c. Amount

Regular or early pension benefit accrued.

5. Pro Rata Pension

a. Age Requirement

Same as for Regular or Early Retirement Pension.

b. Service Requirement

At least one Future Service Credit or 1,000 Hours and eligible for pension benefits under the Plan if the participant's combined Service Credits under this Plan and Related Plans had been earned under this Plan.

c. Amount

Calculated in the same manner as Regular or Early Pension.

6. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None

b. Service Requirement

Same as Regular Pension or Early Retirement.

c. Amount

If married, 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.

7. Optional Forms of Payment

Life annuity; 50% Joint and Survivor Annuity with Pop-up; 75% Joint and Survivor Annuity with Pop-up; 100% Joint and Survivor Annuity with Pop-up.



WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

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

E.I.N. 95-6042875
Plan No. 001

		(c) Description of investment including maturity date rate of interest, collateral, par/maturity value or share						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Money market funds								
	First American US Treasury Money Market Fund	Money Market	N/A	N/A	N/A	30,418,002	\$ 30,418,002	\$ 30,418,002
	GS Financial Sq Governel Inst	Money Market	N/A	N/A	N/A	28,820,721	28,820,721	28,820,721
	Total money market funds						<u>59,238,723</u>	<u>59,238,723</u>
U.S. Government and agency obligations								
	U S TREASURY NT	U.S. Government	N/A	8/15/2034	3.875%	17,435,000	17,478,374	16,485,491
	F N M A GTD REMIC	U.S. Government	N/A	3/25/2042	4.000%	17,509,673	16,413,551	16,362,789
	U S TREASURY BD	U.S. Government	N/A	5/15/2044	4.625%	14,014,000	14,238,443	13,586,012
	U S TREASURY BD	U.S. Government	N/A	8/15/2044	4.250%	3,369,000	3,110,666	3,048,844
	U S TREASURY NT	U.S. Government	N/A	11/15/2044	4.625%	12,157,000	12,366,957	11,787,549
	FHLMC SD5593	U.S. Government	N/A	2/1/2051	2.000%	23,537,603	18,741,817	18,425,000
	F H L M C #SI2106	U.S. Government	N/A	5/1/2051	2.500%	2,225,895	1,896,184	1,817,421
	F N M A #MA4465	U.S. Government	N/A	10/1/2051	2.000%	13,032,257	10,336,209	10,198,262
	F H L M C #SD8214	U.S. Government	N/A	4/1/2052	3.500%	29,186,677	26,132,337	25,863,774
	F N M A #MA4600	U.S. Government	N/A	4/1/2052	3.500%	29,162,665	26,104,002	25,846,287
	F H L M C #SD8221	U.S. Government	N/A	5/1/2052	3.500%	11,159,274	9,878,137	9,889,014
	F H L M C #QE2001	U.S. Government	N/A	5/1/2052	3.500%	1,166,494	1,026,288	1,033,467
	F H L M C #SD8226	U.S. Government	N/A	6/1/2052	3.500%	29,319,935	26,245,923	25,982,447
	F N M A #CB4532	U.S. Government	N/A	6/1/2052	3.500%	29,710,596	26,594,465	26,331,907
	F N M A #MA4654	U.S. Government	N/A	6/1/2052	3.500%	20,653,613	18,419,339	18,304,884
	F N M A #MA4700	U.S. Government	N/A	7/1/2052	4.000%	19,988,043	18,479,571	18,309,048
	F H L M C #SD8243	U.S. Government	N/A	8/1/2052	3.500%	1,522,434	1,392,551	1,349,074
	F H L M C #SD8244	U.S. Government	N/A	9/1/2052	4.000%	28,216,362	26,444,021	25,846,187
	F H L M C #SD8275	U.S. Government	N/A	11/1/2052	4.500%	495,340	476,919	466,496
	U S TREASURY I P S	U.S. Government	N/A	2/15/2054	2.125%	2,759,492	2,814,842	2,553,855
	U S TREASURY BD	U.S. Government	N/A	5/15/2054	4.750%	34,312,000	35,598,700	33,337,539
	Total U.S. Government and agency obligations						<u>314,189,296</u>	<u>306,825,347</u>
Corporate bonds								
	DOMINION ENERGY INC	Corporate Bond	N/A	4/15/2026	1.450%	1,500,000	1,397,295	1,438,725
	FORD MOTOR CREDIT	Corporate Bond	N/A	8/10/2026	2.700%	4,200,000	3,941,196	4,033,302
	VMWARE INC	Corporate Bond	N/A	8/15/2026	1.400%	1,500,000	1,380,450	1,420,965
	ULTRAPAR	Corporate Bond	N/A	10/6/2026	5.250%	550,000	534,875	542,212
	RIO OIL FINANCE	Corporate Bond	N/A	1/6/2027	9.760%	250,247	259,318	258,798
	PROSUS N V	Corporate Bond	N/A	1/19/2027	3.257%	3,519,000	3,307,860	3,364,586
	HCA INC	Corporate Bond	N/A	3/15/2027	3.120%	1,400,000	1,325,800	1,347,290
	FORD MOTOR CREDIT	Corporate Bond	N/A	5/28/2027	4.900%	3,000,000	2,933,130	2,972,640
	NEXTERA ENERGY	Corporate Bond	N/A	7/15/2027	4.625%	4,125,000	4,064,363	4,119,390
	IMPERIAL TOB FIN PLC	Corporate Bond	N/A	7/27/2027	6.125%	3,857,000	3,934,796	3,960,252
	COX COMMUNICATIONS	Corporate Bond	N/A	8/15/2027	3.500%	2,850,000	2,697,924	2,755,380
	UBS GROUP AG	Corporate Bond	N/A	12/22/2027	6.320%	1,700,000	1,729,716	1,744,285
	JPMORGAN CHASE CO	Corporate Bond	N/A	1/23/2028	5.000%	2,700,000	2,688,687	2,710,017
	GOLDMAN SACHS GROUP	Corporate Bond	N/A	3/15/2028	3.610%	2,825,000	2,705,446	2,747,115
	RIO OIL FINANCE	Corporate Bond	N/A	4/6/2028	8.200%	2,343,000	2,379,434	2,397,240
	SOUTHERN CO	Corporate Bond	N/A	6/15/2028	4.850%	2,700,000	2,685,987	2,704,239
	WELLS FARGO CO MTN	Corporate Bond	N/A	7/25/2028	4.808%	2,725,000	2,690,638	2,715,326
	BARCLAYS PLC	Corporate Bond	N/A	8/9/2028	5.501%	2,700,000	2,699,811	2,729,160
	HSBC HLDGS PLC	Corporate Bond	N/A	8/11/2028	5.210%	2,700,000	2,685,339	2,711,151
	ELANCO ANIMAL HEALTH	Corporate Bond	N/A	8/28/2028	5.650%	850,000	870,485	861,764
	CIGNA CORP	Corporate Bond	N/A	10/15/2028	4.375%	900,000	876,033	882,252
	BAYER US FINANCE II	Corporate Bond	N/A	12/15/2028	4.300%	2,300,000	2,187,530	2,211,864
	FORD CREDIT AUTO	Corporate Bond	N/A	12/15/2028	5.090%	2,725,000	2,724,148	2,749,498
	BANK OF AMERICA CORP	Corporate Bond	N/A	12/20/2028	3.419%	3,700,000	3,484,179	3,547,449
	AMERICAN ELEC PWR	Corporate Bond	N/A	1/15/2029	5.200%	1,600,000	1,599,008	1,612,064
	NISSAN AUTO REC TR	Corporate Bond	N/A	3/15/2029	4.340%	1,331,000	1,330,877	1,325,663
	SCHWAB CHARLES CORP	Corporate Bond	N/A	5/19/2029	5.643%	1,500,000	1,526,610	1,530,330
	CAPITAL ONE FINL	Corporate Bond	N/A	6/8/2029	6.312%	2,350,000	2,415,048	2,426,610
	BOSTON PPTYS LTD L P	Corporate Bond	N/A	6/21/2029	3.400%	4,500,000	4,012,650	4,129,380
	CEMEX SAB DE CV	Corporate Bond	N/A	11/19/2029	5.450%	1,325,000	1,322,350	1,307,139
	ELEVANCE HEALTH INC	Corporate Bond	N/A	2/15/2030	4.750%	675,000	671,868	666,920
	CVS HEALTH CORP	Corporate Bond	N/A	4/1/2030	3.750%	1,600,000	1,481,088	1,465,536
	T MOBILE USA INC	Corporate Bond	N/A	4/15/2030	3.875%	4,325,000	4,061,608	4,069,782
	BNP PARIBAS MTN	Corporate Bond	N/A	5/20/2030	2.748%	2,500,000	2,523,125	2,503,150
	BARCLAYS PLC	Corporate Bond	N/A	6/20/2030	5.088%	1,425,000	1,369,240	1,388,064
	WELLS FARGO MTN	Corporate Bond	N/A	2/11/2031	2.572%	1,425,000	1,239,294	1,256,679
	PHILIP MORRIS INTL	Corporate Bond	N/A	2/13/2031	5.125%	1,400,000	1,390,200	1,400,098
	RTX CORPORATION	Corporate Bond	N/A	3/15/2031	6.000%	1,300,000	1,364,181	1,363,739
	BAT CAPITAL CORP	Corporate Bond	N/A	3/25/2031	2.726%	3,400,000	2,888,810	2,934,030
	CITIGROUP INC	Corporate Bond	N/A	3/31/2031	4.410%	3,625,000	3,473,385	3,484,241
	JPMORGAN CHASE CO	Corporate Bond	N/A	5/13/2031	2.950%	3,100,000	2,723,443	2,772,981
	CEMEX SAB DE CV	Corporate Bond	N/A	7/11/2031	3.875%	1,500,000	1,316,250	1,307,430
	PROSUS NV MTN	Corporate Bond	N/A	7/13/2031	3.061%	3,900,000	3,251,267	3,273,894
	HSBC HOLDINGS PLC	Corporate Bond	N/A	8/18/2031	2.357%	1,075,000	901,269	915,062
	CAPITAL ONE	Corporate Bond	N/A	10/30/2031	7.624%	1,600,000	1,767,488	1,766,576
	PETROLEOS MEXICANOS	Corporate Bond	N/A	2/16/2032	6.700%	4,125,000	3,510,375	3,588,544
	CCO HLDGS LLC	Corporate Bond	N/A	5/1/2032	4.500%	4,400,000	3,542,000	3,784,704
	ENEL FIN INTL N V	Corporate Bond	N/A	6/15/2032	5.000%	2,800,000	2,683,604	2,725,856
	BK OF AMERICA CORP	Corporate Bond	N/A	10/20/2032	2.572%	625,000	521,231	527,356
	GE HEALTHCARE HLDG	Corporate Bond	N/A	11/22/2032	5.900%	1,300,000	1,353,365	1,350,622



WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR) CONTINUED

DECEMBER 31, 2024

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

E.I.N. 95-6042875
Plan No. 001

		(c) Description of investment including maturity date rate of interest, collateral, par/maturity value or share						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Corporate bonds (continued)								
	KINDER MORGAN INC	Corporate Bond	N/A	2/1/2033	4.800%	1,450,000	\$ 1,382,744	\$ 1,377,863
	WELLS FARGO CO MTN	Corporate Bond	N/A	3/2/2033	3.350%	1,600,000	1,394,656	1,402,440
	COX COMMUNICATIONS	Corporate Bond	N/A	6/15/2033	5.700%	1,500,000	1,505,085	1,490,190
	BAT CAPITAL CORP	Corporate Bond	N/A	8/2/2033	6.421%	475,000	500,598	502,047
	LLOYDS BANKING GROUP	Corporate Bond	N/A	11/15/2033	7.953%	1,425,000	1,612,245	1,590,500
	BAYER US FIN LLC	Corporate Bond	N/A	11/21/2033	6.500%	800,000	821,432	813,928
	ATT INC	Corporate Bond	N/A	12/1/2033	2.550%	1,700,000	1,363,366	1,369,401
	UBS GROUP AG	Corporate Bond	N/A	1/12/2034	5.590%	1,700,000	1,740,511	1,738,029
	UNICREDIT SPA	Corporate Bond	N/A	4/2/2034	7.290%	3,950,000	4,179,851	4,126,763
	CITIGROUP INC SUB	Corporate Bond	N/A	5/25/2034	6.170%	500,000	511,255	509,365
	JPMORGAN CHASE	Corporate Bond	N/A	6/1/2034	5.300%	925,000	928,423	924,353
	NATWEST GROUP PLC	Corporate Bond	N/A	6/1/2034	6.475%	1,250,000	1,276,850	1,283,138
	SCHWAB CHARLES CORP	Corporate Bond	N/A	8/24/2034	6.136%	475,000	496,318	498,712
	HSBC HLDGS PLC SUB	Corporate Bond	N/A	11/13/2034	7.390%	2,450,000	2,682,162	2,662,636
	BNP PARIBAS	Corporate Bond	N/A	8/12/2035	2.580%	1,975,000	1,619,026	1,653,727
	REPUBLIC OF COLOMBIA	Corporate Bond	N/A	11/7/2036	7.750%	1,125,000	1,117,688	1,100,138
	GSAA HOME EQUITY	Corporate Bond	N/A	12/25/2036	1.440%	1,199	1,199	315
	BK OF AMERICA CORP	Corporate Bond	N/A	3/8/2037	3.800%	1,400,000	1,238,426	1,240,120
	WAMU ABC TRUST	Corporate Bond	N/A	4/25/2037	1.520%	38	38	14
	REPUBLIC OF COLOMBIA	Corporate Bond	N/A	6/15/2045	5.000%	2,100,000	1,472,100	1,415,400
	CHARTER COMM OPT LLC	Corporate Bond	N/A	4/1/2048	5.750%	1,050,000	893,214	897,582
	CHARTER COMM OPT LLC	Corporate Bond	N/A	7/1/2049	5.120%	5,200,000	4,085,016	4,070,404
	PETROLEOS MEXICO	Corporate Bond	N/A	1/23/2050	7.600%	8,350,000	6,158,125	6,300,075
	SOUTHERN CO	Corporate Bond	N/A	9/15/2051	3.750%	2,758,000	2,589,864	2,641,116
	PROSUS N V	Corporate Bond	N/A	1/19/2052	4.987%	1,290,000	1,009,100	1,004,226
	CVS HEALTH CORP	Corporate Bond	N/A	3/10/2055	7.000%	1,100,000	1,101,266	1,103,694
	SMB PRIVATE EDU LN	Corporate Bond	N/A	10/16/2056	5.750%	5,383,756	5,381,645	5,350,377
	NAVIENT STUDENT	Corporate Bond	N/A	3/25/2066	6.200%	16,640,622	16,766,727	16,762,265
	NAVIENT STUDENT LO	Corporate Bond	N/A	12/27/2066	6.115%	9,747,033	9,783,584	9,787,580
	VODAFONE GROUP PLC	Corporate Bond	N/A	4/4/2079	7.000%	1,800,000	1,867,500	1,843,326
	TRANSCANADA TRUST	Corporate Bond	N/A	9/15/2079	5.500%	7,625,000	7,056,938	7,327,396
	LLOYDS BANKING GROUP	Corporate Bond	N/A	6/5/2030	5.721%	2,450,000	2,491,577	2,490,989
	LEHMAN BROTHERS MT	Corporate Bond	N/A	12/23/2008	0.001%	6,000	5,752	4
	LEHMAN BROTHERS MT	Corporate Bond	N/A	8/22/2009	0.001%	25,000	23,780	18
	HYUNDAI AUTO REC	Corporate Bond	N/A		0.000%	1,314,000	1,313,904	1,308,542
	Total corporate bonds						<u>196,798,059</u>	<u>198,388,225</u>
Municipal bonds								
	CALIFORNIA ST BUILD	Municipal bond	N/A	4/1/2039	7.500%	615,000	784,961	726,948
	ILLINOIS ST	Municipal bond	N/A	6/1/2033	5.100%	2,729,412	2,702,391	2,690,900
	Total municipal bonds						<u>3,487,352</u>	<u>3,417,848</u>
Mutual funds								
	PIMCO INCOME FUND INS	Mutual fund	N/A	N/A	N/A	27,139,367	288,080,913	285,506,146
Common collective trusts								
	ASB ALLEGIANCE REAL ESTATE FUND	Common Collective Trust	N/A	N/A	N/A	N/A	22,371,836	23,039,951
	CRESCENT CAPITAL TRUST II LEVERED	Common Collective Trust	N/A	N/A	N/A	N/A	7,173,108	9,093,394
	JPMCB CORE BOND FUND - IVMT	Common Collective Trust	N/A	N/A	N/A	N/A	657,982,908	682,335,258
	NB STRAT MULTI-SECTOR FIXED-CI VII	Common Collective Trust	N/A	N/A	N/A	N/A	92,580,021	92,580,021
	QUEST GROUP TRUST III FUND	Common Collective Trust	N/A	N/A	N/A	N/A	990,000	4,536,192
	QUEST GROUP TRUST VI FUND	Common Collective Trust	N/A	N/A	N/A	N/A	3,165,805	3,125,185
	UBC RUSSELL 3000 INDEX TRUST	Common Collective Trust	N/A	N/A	N/A	N/A	4,042,145,908	5,413,502,006
	Total common collective trusts						<u>4,826,409,586</u>	<u>6,228,212,007</u>
103-12 investment entities								
	ALCENTRA EURO CREDIT OPP FD III SCSP	103-12 Investment Entity	N/A	N/A	N/A	N/A	5,626,163	6,446,030
	GS PRIVATE EQUITY PARTNERS 2005 MGR	103-12 Investment Entity	N/A	N/A	N/A	N/A	588,239	394,453
	WASHINGTON CAPITAL JMT RE EQUITY FUND	103-12 Investment Entity	N/A	N/A	N/A	N/A	244,214,369	244,563,072
	Total 103-12 investment entities						<u>250,428,771</u>	<u>251,403,555</u>
Limited partnerships and joint ventures								
	S035 COLISEUM PROP LLC	Joint Venture	N/A	N/A	N/A	N/A	50,726,903	51,152,441
	S060 OBAMA LLC	Joint Venture	N/A	N/A	N/A	N/A	18,073,097	18,224,709
	AB CARVAL CVI CREDIT VALUE B LP	Limited Partnership	N/A	N/A	N/A	N/A	18,341,393	18,965,611
	APOLLO INVESTMENT FUND IX	Limited Partnership	N/A	N/A	N/A	N/A	6,917,774	9,750,213
	ARA BUILDING FOR AMERICA III LLC	Limited Partnership	N/A	N/A	N/A	N/A	3,337,217	3,369,674
	ARA CORE PROPERTY FUND	Limited Partnership	N/A	N/A	N/A	N/A	3,248,703	2,779,062
	AUDAX PRIVATE EQUITY ORIGINS FUND I	Limited Partnership	N/A	N/A	N/A	N/A	32,376,944	32,619,712
	AUDAX SENIOR LOAN IDF FUND-E, LP	Limited Partnership	N/A	N/A	N/A	N/A	109,439,879	113,242,672
	BCP INFRASTRUCTURE FUND A LP	Limited Partnership	N/A	N/A	N/A	N/A	23,522,027	23,999,326
	BLACKSTONE CAPITAL PARTNERS VI	Limited Partnership	N/A	N/A	N/A	N/A	2,701,449	4,905,905
	BLACKSTONE INF PARTNERS FEEDER V	Limited Partnership	N/A	N/A	N/A	N/A	517,141,977	706,929,232
	BLACKSTONE PROPERTY PARTNERS F.2 LP.	Limited Partnership	N/A	N/A	N/A	N/A	57,857,366	43,841,991
	BLACKSTONE RE DEBT STRAT V FEEDER FD	Limited Partnership	N/A	N/A	N/A	N/A	28,175,301	31,107,136
	BLACKSTONE RE DEBT STRATEGIES IV LP	Limited Partnership	N/A	N/A	N/A	N/A	56,528,452	73,025,924
	BLACKSTONE RE PARTNERS X TE2 LP	Limited Partnership	N/A	N/A	N/A	N/A	70,936,970	74,486,781
	BLACKSTONE SR DIR LEND FF SER I LEV	Limited Partnership	N/A	N/A	N/A	N/A	27,382,606	28,444,711
	BLACKSTONE TACTICAL OPP FUND III LP	Limited Partnership	N/A	N/A	N/A	N/A	3,460,731	4,480,923
	CASTLELAKE V	Limited Partnership	N/A	N/A	N/A	N/A	6,188,517	6,649,459
	CVC CAPITAL PARTNERS VII	Limited Partnership	N/A	N/A	N/A	N/A	13,045,571	18,403,796
	CVC EUROPEAN EQUITY PARTNERS V	Limited Partnership	N/A	N/A	N/A	N/A	1,108,944	415,413

WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR) CONTINUED

DECEMBER 31, 2024

Form 5500, Schedule H, Part IV, Line 4

E.I.N. 95-6042875
Plan No. 001

(c) Description of investment including maturity date rate of interest, collateral, par/maturity value or share								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Corporate bonds (continued)								
Limited partnerships and joint ventures (continued)								
	DAWSON PORTFOLIO FINANCE OFFSHORE 6	Limited Partnership	N/A	N/A	N/A	N/A	\$ 37,422,985	\$ 41,462,021
	GENERAL ATLANTIC INVST PARTNER 2021	Limited Partnership	N/A	N/A	N/A	N/A	76,973,541	83,117,828
	GENSTAR CAPITAL PARTNERS X, L.P.	Limited Partnership	N/A	N/A	N/A	N/A	36,330,178	41,784,859
	GENSTAR CAPITAL PARTNERS XI, L.P.	Limited Partnership	N/A	N/A	N/A	N/A	7,132,482	7,793,750
	GI PARTNERS ETS FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	46,782,621	49,409,597
	GREEN CITIES III	Limited Partnership	N/A	N/A	N/A	N/A	34,802,745	11,165,335
	GREEN CITIES IV	Limited Partnership	N/A	N/A	N/A	N/A	50,229,497	24,815,692
	GREENBRIAR EQUITY FUND VI LP	Limited Partnership	N/A	N/A	N/A	N/A	29,821,043	21,483,171
	HARVEST PARTNERS IX (PARALLEL) LP	Limited Partnership	N/A	N/A	N/A	N/A	11,727,362	12,175,712
	HEITMAN CORE RE DEBT INCOME TRST LP	Limited Partnership	N/A	N/A	N/A	N/A	162,442,677	150,857,215
	HEITMAN RE DEBT PARTNERS II B LP	Limited Partnership	N/A	N/A	N/A	N/A	59,045,363	70,012,130
	HEITMAN RE EST DEBT PARTNERS III-A	Limited Partnership	N/A	N/A	N/A	N/A	6,410,256	6,407,960
	HGGC FUND IV-A LP	Limited Partnership	N/A	N/A	N/A	N/A	26,964,341	46,512,519
	HPS SPECIALTY LOAN INTL V-L LP	Limited Partnership	N/A	N/A	N/A	N/A	16,772,525	16,842,353
	INVESCO CORE REAL ESTATE USA LP	Limited Partnership	N/A	N/A	N/A	N/A	116,086,258	115,993,754
	KAUANO O KOLOA	Joint Venture	N/A	N/A	N/A	N/A	11,928,000	13,079,722
	KPS SPECIAL SITUATIONS FUND V	Limited Partnership	N/A	N/A	N/A	N/A	26,484,764	30,215,000
	KPS SPECIAL SITUATIONS FUND VI A	Limited Partnership	N/A	N/A	N/A	N/A	6,099,970	5,958,857
	KPS SPECIAL SITUATIONS MID-CAP FD	Limited Partnership	N/A	N/A	N/A	N/A	7,918,067	9,931,266
	LANDMARK EQUITY PARTNERS XV LP	Limited Partnership	N/A	N/A	N/A	N/A	957,992	713,162
	MESA WEST RE INCOME FUND V	Limited Partnership	N/A	N/A	N/A	N/A	45,349,224	50,591,705
	NEW MOUNTAIN PARTNERS VII LP	Limited Partnership	N/A	N/A	N/A	N/A	6,370,474	5,360,429
	NORTHSKY ALLIANCE FUND II LP	Limited Partnership	N/A	N/A	N/A	N/A	2,342,746	727,994
	NORTHSKY CLEANTECH ALLIANCE FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	4,120,513	124,278
	PANTHEON EUROPE VI LP	Limited Partnership	N/A	N/A	N/A	N/A	2,197,347	2,073,981
	PANTHEON EUROPE VI LP - SECONDARY	Limited Partnership	N/A	N/A	N/A	N/A	4,142,040	3,907,314
	PANTHEON GLOBAL SECONDARY IV LP	Limited Partnership	N/A	N/A	N/A	N/A	524,916	504,021
	PANTHEON MULTI-STRATEGY 2014 LP	Limited Partnership	N/A	N/A	N/A	N/A	123,384,210	124,261,739
	PANTHEON USA IV LP	Limited Partnership	N/A	N/A	N/A	N/A	62,556	78,513
	PANTHEON USA VI LP	Limited Partnership	N/A	N/A	N/A	N/A	267,287	267,105
	PANTHEON USA VIII LP	Limited Partnership	N/A	N/A	N/A	N/A	7,251,151	7,193,946
	PANTHEON USA VIII LP - SECONDARY	Limited Partnership	N/A	N/A	N/A	N/A	7,251,151	7,193,946
	PIMCO BRAVO ONSHORE FEEDER II LP	Limited Partnership	N/A	N/A	N/A	N/A	1,326,686	1,485,501
	PLATINUM EQUITY CAPITAL PARTNERS IV	Limited Partnership	N/A	N/A	N/A	N/A	11,246,719	11,330,450
	PRIVATE EQ CORE FD QP IX OFFSHORE LP	Limited Partnership	N/A	N/A	N/A	N/A	5,282,926	6,519,822
	RELATED UBC OPPORTUNITY FUND	Limited Partnership	N/A	N/A	N/A	N/A	22,216,294	31,834,130
	SIGULER GUFF DIST RE OPP FD (E) LP	Limited Partnership	N/A	N/A	N/A	N/A	1,714,884	1,126,219
	SIGULER GUFF SM BUY OPP FD III	Limited Partnership	N/A	N/A	N/A	N/A	2,923,907	3,117,076
	SUMMIT PARTNERS GROWTH EQ XI-B LP	Limited Partnership	N/A	N/A	N/A	N/A	11,735,655	11,755,008
	SW-NEC UP LENDER LLC	Joint Venture	N/A	N/A	N/A	N/A	41,710,524	43,140,000
	TA DEBT FUND V FEEDER FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	45,693,235	41,338,990
	TA XIV-B, LP	Limited Partnership	N/A	N/A	N/A	N/A	45,693,235	48,819,182
	THOMA BRAVO CREDIT FD III FEEDER A	Limited Partnership	N/A	N/A	N/A	N/A	9,988,477	10,625,402
	THOMA BRAVO FUND XV-A LP	Limited Partnership	N/A	N/A	N/A	N/A	74,632,325	91,862,459
	U.S. REAL ESTATE INVESTMENT FUND LLC	Limited Partnership	N/A	N/A	N/A	N/A	18,755,526	13,476,799
	UBS TRUMBULL PROPERTY FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	21,323,173	21,277,766
	ULLICO INFRASTRUCTURE TAX-EXEMPT LP	Limited Partnership	N/A	N/A	N/A	N/A	67,807,435	69,239,208
	VOYA CREDIT OPPORTUNITIES FUND	Limited Partnership	N/A	N/A	N/A	N/A	47,344	37,284
	WINDJAMMER CAPITAL FUND VI FEEDER LP	Limited Partnership	N/A	N/A	N/A	N/A	3,361,553	2,467,994
Total limited partnerships and joint ventures							<u>2,411,568,001</u>	<u>2,638,264,855</u>
Hedge fund								
	CAMDEN BONDS PLUS FUND LLC	Hedge fund	N/A	N/A	N/A	N/A	<u>283,000,000</u>	<u>291,062,225</u>
Real estate held								
	445 SOUTH FIGUEROA, LOS ANGELES, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	81,000,000	80,079,132
	533 SOUTH FREMONT, LOS ANGELES, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	15,933,175	9,900,000
	CARLSBAD PASEO RETAIL CENTER, CARLSBAD, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	22,742,443	19,500,000
	PARK SUMMIT APARTMENTS, SAN DIEGO, CALIFORNIA	Real Estate	N/A	N/A	N/A	N/A	29,200,000	29,200,000
	WEST AMERICA COMMERCE CTR, MCCARRAN, NEVADA	Real Estate	N/A	N/A	N/A	N/A	86,736,211	175,900,000
Total real estate held							<u>235,611,829</u>	<u>314,579,132</u>
Closely held corporations								
	UNION DEVELOPMENT CORPORATION	Corporation	N/A	N/A	N/A	7,300	2,499	2,499
	HYATT LAX, LOS ANGELES, CALIFORNIA	Corporation	N/A	N/A	N/A	N/A	85,112,837	75,900,000
	SOUTHWEST CPT HOLDINGS, INC.	Net Assets Excluding Investments	N/A	N/A	N/A	N/A	<u>116,815,206</u>	<u>110,067,219</u>
Total closely held corporations							<u>201,930,542</u>	<u>185,969,718</u>
Total assets (held at end of year)							<u>\$ 9,070,743,072</u>	<u>\$ 10,762,867,781</u>

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment E to 2024 Form 5500 Schedule MB

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

Schedule of Active Participant Data as of January 1, 2024										
Attained Age	Completed Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit
Under 25	0	N/A	1,480	\$ 210.15	29	\$ 642.27	0	N/A	0	N/A
25 to 29	0	N/A	2,583	285.61	876	843.73	9	N/A	0	N/A
30 to 34	0	N/A	2,453	300.53	1,737	916.75	379	1,588.09	19	N/A
35 to 39	0	N/A	1,834	316.17	1,507	928.05	849	1,585.05	470	2,283.26
40 to 44	0	N/A	1,428	319.52	1,231	904.30	971	1,553.07	1,012	2,326.80
45 to 49	0	N/A	931	336.38	877	885.45	713	1,521.19	957	2,258.44
50 to 54	0	N/A	768	320.49	622	889.95	533	1,459.88	727	2,207.18
55 to 59	0	N/A	480	327.45	469	845.45	446	1,394.68	511	2,175.28
60 to 64	0	N/A	243	307.31	252	825.59	245	1,327.43	324	2,060.23
65 to 69	0	N/A	55	333.49	56	838.73	54	1,422.75	57	1,843.73
70 & Up	0	N/A	9	N/A	10	N/A	6	N/A	5	N/A
Total	0	N/A	12,264	\$ 296.35	7,666	\$ 893.93	4,205	\$ 1,512.77	4,082	\$ 2,235.20

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment E to 2024 Form 5500 Schedule MB

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

Schedule of Active Participant Data as of January 1, 2024												
	Completed Years of Credited Service											
	20 to 24		25 to 29		30 to 34		35 to 39		40 & Up			
Attained Age	Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit	
	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1,509	\$ 218.46
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	3,468	429.09
30 to 34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	4,588	647.72
35 to 39	8	N/A	0	N/A	0	N/A	0	N/A	0	N/A	4,668	946.73
40 to 44	348	3,154.64	23	3,080.22	0	N/A	0	N/A	0	N/A	5,013	1,316.75
45 to 49	635	3,161.47	206	3,794.51	29	3,432.42	3	N/A	0	N/A	4,351	1,662.64
50 to 54	582	3,028.03	340	3,792.10	147	4,423.03	19	N/A	8	N/A	3,746	1,864.04
55 to 59	529	2,944.01	330	3,610.11	249	4,418.27	105	4,927.06	30	4,046.96	3,149	2,151.44
60 to 64	262	2,784.74	222	3,372.89	148	4,163.67	105	4,715.61	84	4,664.36	1,885	2,258.36
65 to 69	55	2,354.74	43	3,182.26	28	3,749.32	29	4,286.34	36	4,533.47	413	2,193.87
70 & Up	5	N/A	5	N/A	2	N/A	1	N/A	3	N/A	46	1,574.06
Total	2,424	\$ 3,019.63	1,169	\$ 3,623.30	603	\$ 4,273.19	262	\$ 4,642.25	161	\$ 4,448.12	32,836	\$ 1,280.21

Average Age = 42.6

Average Service = 10.1

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment A to 2024 Form 5500 Schedule MB

Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Schedule MB, Line 3(d) - Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/23/2024	\$45,841.00	\$0.00	\$45,841.00
07/12/2024	45,841.00	0.00	45,841.00
10/01/2024	45,841.00	0.00	45,841.00

Given the relative magnitude of the Withdrawal Liability payments to all employer contributions made to the Plan, all contributions are assumed to be made mid-year.

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment G 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			
Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	\$ 1,166,552	2.00	\$ 604,358
2. Plan Amendment	3,633,451	3.00	1,299,719
3. Plan Amendment	12,045,415	4.00	3,345,463
4. Plan Amendment	20,393,563	9.00	2,973,994
5. Plan Amendment	71,031,445	11.00	9,032,389
6. Plan Amendment	48,393,858	12.00	5,819,770
7. Plan Amendment	61,056,844	13.00	6,989,684
8. Recognized 2008 ENIL	286,273,213	14.00	31,369,516
9. Change in Assumptions	3,826,600	1.00	3,826,600
10. Actuarial Loss	13,595,411	1.00	13,595,411
11. Recognized 2008 ENIL	197,315,796	14.00	21,621,658
12. Recognized 2008 ENIL	37,297,302	14.00	4,087,000
13. Actuarial Loss	16,176,829	3.00	5,786,603
14. Change in Assumptions	16,022,869	3.00	5,731,528
15. Recognized 2008 ENIL	126,399,468	14.00	13,850,722
16. Recognized 2008 ENIL	109,265,756	14.00	11,973,227
17. Change in Assumptions	1,129,709	6.00	223,886
18. Actuarial Loss	1,362,961	6.00	270,114
19. Change in Assumptions	40,598,421	7.00	7,130,227
20. Actuarial Loss	65,362,589	7.00	11,479,515
21. Actuarial Loss	43,059,862	8.00	6,838,588
22. Actuarial Loss	38,592,560	10.00	5,230,133
23. Actuarial Loss ¹	64,045,611	13.00	7,331,834
24. Actuarial Loss ¹	88,664,542	14.00	9,715,767
25. Change in Assumptions	1,125,046	8.50	170,927
26. Change in Assumptions	428,811	12.50	50,276

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment G to 2024 Form 5500 Schedule MB

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

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2024			
Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
27. Change in Assumptions	6,301,595	13.50	705,343
28. Actuarial Loss	275,360	0.50	275,360
29. Change in Assumptions	30,649	0.50	30,649
30. Recognized 2008 ENIL	44,129,223	14.50	4,739,583
31. Change in Assumptions	115,192	1.50	78,174
32. Recognized 2008 ENIL	103,396	14.50	11,105
33. Actuarial Loss	970,759	2.50	409,478
34. Change in Assumptions	2,039,627	2.50	860,341
35. Recognized 2008 ENIL	288,416	14.50	30,977
36. Actuarial Loss	418,604	3.50	130,597
37. Recognized 2008 ENIL	13,888,106	14.50	1,491,615
38. Actuarial Loss	4,282,190	4.50	1,075,469
39. Change in Assumptions	9,515,380	6.50	1,770,065
40. Plan Amendment	94,039	8.50	14,287
41. Change in Assumptions	10,411,021	9.50	1,461,645
42. Actuarial Loss	22,626	10.50	2,967
43. Actuarial Loss	838,630	11.50	103,614
44. Actuarial Loss ¹	11,240,339	13.50	1,258,140
45. Actuarial Loss ¹	3,056,025	14.00	334,876
46. Actuarial Loss ¹	133,066,396	15.00	14,022,999
Total Charges	\$ 1,609,352,057		\$ 219,156,193

¹ The Actuarial Loss includes the application of Revenue Ruling 81-213.

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment G 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			
Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	\$ 173,615,214	1.27	\$ 137,704,308
2. Plan Amendment	4,523,015	6.00	896,376
3. Change in Method	29,774,274	1.00	29,774,274
4. Actuarial Gain	8,368,594	9.00	1,220,391
5. Actuarial Gain	19,538,728	11.00	2,484,553
6. Actuarial Gain	209,306,878	12.00	25,170,920
7. Change in Method	105,924,347	7.00	18,603,303
8. Plan Amendment	1,786,703	0.66	1,786,703
9. Actuarial Gain	1,871,557	1.50	1,270,123
10. Change in Assumptions	67,310	3.50	20,999
11. Actuarial Gain	5,086,651	5.50	1,081,368
12. Actuarial Gain	4,888,836	6.50	909,429
13. Actuarial Gain	343,436	7.50	57,233
14. Actuarial Gain	3,743,304	8.50	568,716
15. Change in Assumptions	96,035	8.50	14,590
16. Actuarial Gain	4,093,767	9.50	574,740
17. Change in Assumptions	329,364	11.50	40,693
18. Change in Method	23,948,151	7.50	3,990,911
19. Change in Assumptions	5,104,941	12.50	598,529
20. Actuarial Gain	11,037,027	12.50	1,294,037
Total Credits	\$ 613,448,132		\$ 228,062,196
Total Charges (Table V-4)	\$ 1,609,352,057		\$ 219,156,193
Total Credits	613,448,132		228,062,196
Net Charge/(Credit)	\$ 995,903,925		\$ (8,906,003)

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment H to 2024 Form 5500 Schedule MB

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

Changes:

1. Due to the recent increase in work and merger activity, future benefit accruals are based on each participant's accrual experienced during the plan year preceding valuation date and pro-rated to reflect the difference between the expected contributions (based on 70.0 million hours and a \$5.30 contribution rate average) and the contributions in the valuation.
2. Due to the continued work from the potential mergers, the administrative expenses were temporarily increased for two years.
3. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
4. The mortality table used to determine RPA '94 current liability was updated to the 2024 static mortality table as described in final regulations §1.431(c)(6)–1.

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment C 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%

3. Mortality Rates

97.5% of the Pri.H-2012 Healthy Blue Collar Mortality Table generationally projected forward using Scale MP-2020

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

None. The long-term disability benefit is provided under the Southwest Carpenters Health and Welfare Trust until the participant recovers or is eligible for an unreduced pension benefit. Recent experience has not shown significantly higher mortality for this group. Starting in 2021, these participants will be modeled as additional terminations, subject to the retirement and mortality rates for inactive vested participants.

5. Rates of Turnover*

Vesting Service	Rate*
0-4	20.00%
5	10.00%
6	5.00%
7	4.50%
8	4.00%
9	3.50%
10	3.00%
11	2.50%
12+	2.00%

*Turnover rates cut out at early retirement age.

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment C to 2024 Form 5500 Schedule MB

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

6. Retirement Rates

Age	Eligible for Western States Service Pension	Not Eligible for Western States Service Pension
Under 58	12.5%	12.5%
58	15.0%	12.5%
59	15.0%	12.5%
60	20.0%	12.5%
61	20.0%	15.0%
62	25.0%	25.0%
63	25.0%	20.0%
64	25.0%	20.0%
65	30.0%	30.0%
66	40.0%	30.0%
67	30.0%	30.0%
68	30.0%	30.0%
69	30.0%	30.0%
70	100.0%	100.0%

7. Retirement Age for Inactive Vested Participants

Years of Service	Assumed Retirement Age
30*	Attained Age (immediate retirement)
10**	62
Less than 10**	65

*25 years for former Southern Nevada participants with minimum retirement age of 50 if no Nevada service prior to 1997.

**4 years for former Southern Nevada participants.

8. Future Benefit Accruals:

Each participant's accrual experienced during the plan year preceding valuation date and pro-rated to reflect the difference between the expected contributions (based on 70.0 million hours and a \$5.30 contribution rate average) and the contributions reported in the valuation data.

9. Future Service Accruals:

Based on the number of hours worked during the plan year preceding the valuation date.

10. Interest on Cash Balance Accounts

1.00% per year

11. Unknown Data for Participants:

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

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

12. Definition of Active Participants:

Active participants are defined as those who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

13. Exclusion of Inactive Vested

Inactive participants over age 75 are excluded from the valuation.

14. Reciprocal Agreements

Active life retirement and disability normal cost and liability are loaded 1.5% to reflect the cost of reciprocal agreements.

15. Percent Married

75%

16. Age of Spouse

Females 3 years younger than males.

17. Benefit Election

For the Western States benefit, all participants are assumed to elect a life annuity with 36 monthly payments guaranteed form of payment.

For the Southern Nevada Pre-merger benefit all participants are assumed to elect a life annuity with 84 monthly payments guaranteed form of payment.

For the Lathers, Northern Nevada, San Diego and Utah Pre-merger benefits, all participants are assumed to elect a life annuity with 60 monthly payments guaranteed form of payment.

For the New Mexico Defined Benefit Pre-merger benefit, all participants are assumed to elect a life annuity with 48 monthly payments guaranteed form of payment.

For the New Mexico Cash Balance Pre-merger benefit, 70% of participants are assumed to elect an immediate lump sum form of payment, and 30% of participants are assumed to elect a life annuity with 60 monthly payments guaranteed form of payment.

For the Colorado and Arizona Pre-merger benefits, all participants are assumed to elect a life annuity with 36 monthly payments guaranteed form of payment.

For the WIM Pre-merger benefits, all participants are assumed to elect a single life annuity form of payment.

18. Current Liability Assumptions

Interest: 3.29%

Mortality: 2024 Static Mortality Table

19. Annual Administrative Expenses

\$15,670,000, payable monthly, for the year beginning January 1, 2024 (equivalent to \$15,113,490 payable at the beginning of the year).

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

20. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27 and No. 35, the economic and demographic assumptions used in this report were based on an experience study covering the period from January 1, 2016 through December 31, 2020. The findings of this study can be found in the experience study report dated November 2021. The results in the experience study continue to represent our best estimate of future experience.

21. Summary of Changes since the Last Valuation

- a. Due to the recent increase in work and merger activity, future benefit accruals are based on each participant's accrual experienced during the plan year preceding valuation date and pro-rated to reflect the difference between the expected contributions (based on 70.0 million hours and a \$5.30 contribution rate average) and the contributions in the valuation.
- b. Due to the continued work from the potential mergers, the administrative expenses were temporarily increased for two years.
- c. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
- d. The mortality table used to determine RPA '94 current liability was updated to the 2024 static mortality table as described in final regulations §1.431(c)(6)–1.

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

Actuarial Methods

1. Funding Method: Unit Credit Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the Actuarial Present Value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

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 Plan'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: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment D to 2024 Form 5500 Schedule MB

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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$26,663,510	\$43,370,315	\$364,089,884	\$434,123,709
2025	51,323,229	47,626,584	351,926,634	450,876,447
2026	74,871,023	55,952,725	340,276,761	471,100,509
2027	95,917,414	62,119,332	329,881,251	487,917,997
2028	115,628,634	69,578,541	319,522,742	504,729,917
2029	134,455,283	76,341,354	308,901,895	519,698,532
2030	152,272,020	83,868,428	298,069,552	534,210,000
2031	168,939,063	90,802,343	287,100,107	546,841,513
2032	184,738,980	97,853,831	275,898,313	558,491,124
2033	199,789,001	104,822,253	264,464,534	569,075,788
2034	213,850,005	110,531,939	252,895,007	577,276,951
2035	227,015,994	115,485,651	241,160,012	583,661,657
2036	239,150,710	120,036,715	229,282,886	588,470,311
2037	250,572,911	124,073,539	217,289,975	591,936,425
2038	260,971,419	127,694,268	205,210,434	593,876,121
2039	270,517,887	131,210,527	193,078,828	594,807,242
2040	278,817,544	133,966,188	180,935,500	593,719,232
2041	286,165,132	135,907,800	168,826,640	590,899,572
2042	292,446,001	137,951,598	156,804,007	587,201,606
2043	297,932,930	139,025,038	144,924,178	581,882,146
2044	301,932,982	139,833,890	133,247,618	575,014,490
2045	304,918,736	139,932,086	121,837,456	566,688,278
2046	306,514,667	138,863,133	110,757,763	556,135,563
2047	307,116,612	137,054,417	100,071,737	544,242,766
2048	306,091,789	134,501,990	89,839,828	530,433,607

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment D to 2024 Form 5500 Schedule MB

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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	304,261,034	131,262,951	80,118,034	515,642,019
2050	301,304,988	127,865,716	70,956,006	500,126,710
2051	297,310,819	123,837,277	62,395,113	483,543,209
2052	292,395,637	119,494,483	54,466,995	466,357,115
2053	286,340,359	114,622,665	47,191,890	448,154,914
2054	279,577,865	109,517,854	40,578,216	429,673,935
2055	271,875,015	104,243,428	34,622,801	410,741,244
2056	263,605,822	98,890,979	29,311,248	391,808,049
2057	254,592,609	93,564,485	24,619,240	372,776,334
2058	245,112,881	88,067,491	20,514,408	353,694,780
2059	235,290,655	82,554,673	16,958,013	334,803,341
2060	224,954,178	77,057,605	13,906,645	315,918,428
2061	214,367,905	71,572,665	11,314,062	297,254,632
2062	203,683,208	66,134,484	9,132,641	278,950,333
2063	192,704,869	60,864,053	7,314,993	260,883,915
2064	181,680,940	55,788,714	5,815,059	243,284,713
2065	170,691,666	50,929,164	4,589,051	226,209,881
2066	159,763,125	46,303,351	3,596,349	209,662,825
2067	149,009,163	41,917,564	2,799,907	193,726,634
2068	138,471,902	37,780,146	2,166,679	178,418,727
2069	128,221,488	33,894,296	1,667,562	163,783,346
2070	118,294,760	30,261,693	1,277,375	149,833,828
2071	108,725,082	26,882,640	974,778	136,582,500
2072	99,540,060	23,755,962	741,864	124,037,886
2073	90,762,768	20,878,790	563,800	112,205,358

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment D to 2024 Form 5500 Schedule MB

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

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions.
- 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.

Plan Name: Western States Carpenters Pension Plan
Plan Sponsor EIN / Plan Number: 95-6042875 / 001
Attachment F 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	\$ 371,000,000	\$ 0	\$ 371,000,000
2025	371,000,000	0	371,000,000
2026	371,000,000	0	371,000,000
2027	371,000,000	0	371,000,000
2028	371,000,000	0	371,000,000
2029	371,000,000	0	371,000,000
2030	371,000,000	0	371,000,000
2031	371,000,000	0	371,000,000
2032	371,000,000	0	371,000,000
2033	371,000,000	0	371,000,000

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.)
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 WESTERN STATES CARPENTERS PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/14/1959
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) JOINT BOARD OF TRUSTEES WESTERN STATES CARPENTERS P 445 S. FIGUEROA 15TH FLOOR LOS ANGELES CA 90071	2b Employer Identification Number (EIN) 95-6042875 2c Plan Sponsor's telephone number 213-386-8590 2d Business code (see instructions) 238100

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

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

SIGN HERE	Signed by: <i>Pete Rodriguez</i> Signature of plan administrator	9/30/2025	PETE RODRIGUEZ
SIGN HERE	<i>Curtis Conyers</i> Signature of employer/plan sponsor	9/30/2025	CURTIS CONYERS, JR.
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 JOINT BOARD OF TRUSTEES c Plan Name SOUTHWEST CARPENTERS PENSION TRUST	4b EIN 95-6042875 4d PN 001
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5 Total number of participants at the beginning of the plan year	5	98,625
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)	48,582
a(2) Total number of active participants at the end of the plan year	6a(2)	69,363
b Retired or separated participants receiving benefits	6b	33,706
c Other retired or separated participants entitled to future benefits	6c	29,307
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	132,376
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7,198
f Total. Add lines 6d and 6e	6f	139,574
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	1,804

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

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

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)

WESTERN STATES CARPENTERS PENSION TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

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

E.I.N. 95-6042875
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First American Govt Oblig Fund	\$ 4,849,201,201	N/A	N/A	N/A	\$ 4,849,201,201	\$ 4,849,201,201	\$ -
N/A	First American Govt Oblig Fund	N/A	\$ 4,857,441,211	N/A	N/A	4,857,441,211	4,857,441,211	-
N/A	Jpmcb Core Bond Fund - Ivmt	537,000,000	N/A	N/A	N/A	537,000,000	537,000,000	-
N/A	Jpmcb Core Bond Fund - Ivmt	N/A	49,234,975	N/A	N/A	45,999,875	45,999,875	3,235,100

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 Western States Carpenters Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board of Trustees Western States Carpenters Pension Plan	D Employer Identification Number (EIN) 95-6042875

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)	6,824,831,603
(2) Actuarial value of assets for funding standard account	1b(2)	7,122,522,388

c (1) Accrued liability for plan using immediate gain methods	1c(1)	6,866,337,424
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(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)	6,866,337,424
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	12,249,797,937
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	580,753,964
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	427,187,971
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(3) Expected plan disbursements for the plan year	1d(3)	449,793,709
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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		9/29/2025
Joshua A. C. Davis		Date
Cheiron, Inc.		23-07397
Firm name		Most recent enrollment number
200 SW Market Street		(703) 893-1456
Suite 1940		Telephone number (including area code)
Portland		
Address of the firm		
OR 97201		

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	6,824,831,603
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	29,098	4,583,170,787
(2) For terminated vested participants	20,945	2,418,606,116
(3) For active participants:		
(a) Non-vested benefits		769,276,979
(b) Vested benefits		4,478,744,055
(c) Total active	32,836	5,248,021,034
(4) Total	82,879	12,249,797,937
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.71%

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	419,059,081				
Totals ▶			3(b)	419,059,081	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 137,523

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	103.7%
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0%
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)	15,113,490
(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	133,066,396	14,022,999

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	249,331,244

c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1, 609, 352, 057	219, 156, 193
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		35, 136, 558
e Total charges. Add lines 9a through 9d.....	9e		503, 623, 995
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		995, 903, 925
g Employer contributions. Total from column (b) of line 3.....	9g		419, 059, 081
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	613, 448, 132	228, 062, 196
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		107, 228, 081
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1, 383, 246, 564	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4, 339, 935, 619	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1, 750, 253, 283
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1, 246, 629, 288
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