Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/22/1971

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

445 SOUTH FIGUEROA ST
SUITE 2800
LOS ANGELES, CA 90071-3204

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SUITE 2800
LOS ANGELES, CA 90071-3204

2b Employer Identification Number (EIN)
51-6091982

2c Plan Sponsor's telephone number
213-386-8590

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARK MCGRIFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	9456
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)**	2835
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9511
b	Retired or separated participants receiving benefits	**6b**	6478
c	Other retired or separated participants entitled to future benefits	**6c**	6349
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	22338
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1961
f	Total. Add lines **6d** and **6e**.	**6f**	24299
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	296

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	819359	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	7186071

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CARPENTERS LABOR-MANAGEMENT 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
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

E Type of plan: **(1)** [X] 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)**	776317179
(2)	Actuarial value of assets for funding standard account	**1b(2)**	813960393
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	732833754
(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)**	732833754
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)**	1178191030
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	18023774
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	60682589
(3)	Expected plan disbursements for the plan year	**1d(3)**	64546722

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/06/2025 Date
JOSHUE A. C. DAVIS Type or print name of actuary	23-07397 Most recent enrollment number
CHEIRON, INC. Firm name	703-893-1456 Telephone number (including area code)
200 SW MARKET STREET SUITE 1940 PORTLAND, OR 97201 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**	776317179
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8402	626578316
(2) For terminated vested participants		4612	323481990
(3) For active participants:			
(a) Non-vested benefits			22372207
(b) Vested benefits			205758517
(c) Total active		4089	228130724
(4) Total		17103	1178191030
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	65.89 %

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	21663075				
			Totals ► **3(b)**	21663075	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	111.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.6 %	
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)**	2893457	
(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	-17097860	-1801832

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	10540555

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)**	250897165		35769781
(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**	3473275
e Total charges. Add lines 9a through 9d			**9e**	49783611
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	141134765
g Employer contributions. Total from column (b) of line 3			**9g**	21663075
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	109762400		15698762
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	12560194
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	116306287		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	247518146		
(3) FFL credit			**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**	191056796
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	141273185
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

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).. . . . . [X] 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

SEGAL SELECT INSURANCE SERVICES

46-0619194

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

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

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

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(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)

BLACKSTONE GROUP

83-3025827

(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?
	NONE	1023768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS INC

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

(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	707152	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 17 50		648479	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 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 50	NONE	190000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEITMAN

85-4174675

(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 15 28 50	NONE	175181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERDING EDLEN

151 SW 1ST AVE SUITE 300
PORTLAND, OR 97204

(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	170770	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)

SHANLEY, APC

95-4022565

(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	169502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESA WEST

11755 WILSHIRE BOULEVARD SUITE 2100
LOS ANGELES, CA 90025

(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	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMDEN

95-4319164

(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?
	NONE	55307	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)

GREENBRIAR EQUITY GROUP, L.P.

1 GREENWICH PLAZA
GREENWICH, CT 06830

(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	71615	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HGGC

1950 UNIVERSITY AVENUE
PALO ALTO, CA 94303

(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?
		71351	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GI PARTNERS

65 EAST 55TH STREET 27TH FLOOR
NEW YORK, NY 10022

(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?
		62778	Yes [ ] No [X]	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)

THOMABRAVO

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

(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	61271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE AND COX

801 PENNSYLVANIA AVE SUITE 219502
KANSAS CITY, MO 64105-1307

(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?
		56590	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55283	Yes [ ] No [X]	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)

SEGAL

116 HUNTINGTON AVENUE SUITE 901
BOSTON, MA 02116-5749

(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?
		47190	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA

1717 MAIN STREET
DALLAS, TX 75201

(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?
		46518	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GENSTAR CAPITAL

FOUR EMBARCADERO CENTER SUITE 1900
SAN FRANCISCO, CA 94111

(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	44808	Yes [ ] No [X]	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)

ARA

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	39062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 51	NONE	36340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGION BANK

1900 5TH AVENUE NORTH
BIRMINGHAM, AL 35203

(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?
		33786	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)

THE YOUNGDAHL LAW FIRM

4203 MONTROSE BLVD STE 280
HOUSTON, TX 77006

(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?
		32337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUDAX MANAGEMENT COMPANY, LLC

04-3477377

(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?
72	NONE	29250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCM

4 TIMES SQUARE
NEW YORK, NY 10036

(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?
	NONE	27092	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)

US BANK

800 NICOLLET MALL
MINNEAPOLIS, MN 55402

(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?
		23311	Yes ☐ No ☐	Yes ☐ No ☐	0	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	NONE	15964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

377 BROADWAY 8TH FLOOR
NEW YORK, NY 10013

(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?
	NONE	9219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

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: NEWTOWER TRUST COMPANY MULTI-EMPLOY

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

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)
52-6218800-001	C	6104035

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SA- PGI3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-027	P	7186072

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE

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)
52-6328901-001	C	6286928

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA 1 CONSTRUCTION LOAN

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

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)
20-8434730-006	C	20536

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN CORE BOND FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
20-3847783-001	C	63192244

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-2583973-306	C	463374919

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

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	3027213	9041681
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1531141	2053265
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	301917001	171563663
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	65740691	144276943
(2) U.S. Government securities	1c(2)	34239660	42535609
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	37680951	57863567
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		115924
(B) Common	1c(4)(B)		72
(5) Partnership/joint venture interests	1c(5)	138476631	208067940
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	193964475	546164734
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	776577763	1181683398
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	260584	462480
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	260584	462480
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	776317179	1181220918

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)	21663075	
(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)		21663075
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	6094271	
(C) Corporate debt instruments	2b(1)(C)	974633	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7068904
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	233626	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		233626
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4233	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1114871	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1110638
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8080971	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8080971

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		97481798
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3832464
d Total income. Add all **income** amounts in column (b) and enter total	2d		137250200
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54773873	
(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)		54773873
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)	576000	
(3) Recordkeeping fees	2i(3)	134460	
(4) IQPA audit fees	2i(4)	80367	
(5) Investment advisory and investment management fees	2i(5)	2225614	
(6) Bank or trust company trustee/custodial fees	2i(6)	121700	
(7) Actuarial fees	2i(7)	709694	
(8) Legal fees	2i(8)	206513	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	19105	
(11) Other expenses	2i(11)	915024	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4988477
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		59762350
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		77487850
l Transfers of assets:			
(1) To this plan	2l(1)		327415889
(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) [X] 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)** [X] 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		632209342
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557898.

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
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

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** 16

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DAY & ZIMMERMANN, NPS INC.

b EIN 23-2499111 **c** Dollar amount contributed by employer 1596697

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer UNIVERSAL PLANT SERVICES

b EIN 39-0174190 **c** Dollar amount contributed by employer 1195402

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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.81
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer BOH BROTHERS CONSTRUCTION CO.

b EIN 72-0536353 **c** Dollar amount contributed by employer 1075034

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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer SIEMENS ENERGY GENERATION SER

b EIN 59-3594822 **c** Dollar amount contributed by employer 816710

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.84
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer ATLANTIC PLANT MAINTENANCE IN

b EIN 14-1587578 **c** Dollar amount contributed by employer 655831

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.00
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer KC CARPENTER PENSION

b EIN 43-6108379 **c** Dollar amount contributed by employer 589174

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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.50
(2) Base unit measure: [X] 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 AXIS MECHANICAL GROUP INC.

b EIN 47-3135772 **c** Dollar amount contributed by employer 571680

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) 4.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SUNRISE ERECTORS, INC.

b EIN 04-3310955 **c** Dollar amount contributed by employer 540459

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) 3.43
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer TURNER INDUSTRIAL MAINTENANCE

b EIN 59-3594822 **c** Dollar amount contributed by employer 524423

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) 3.70
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer STEVENS ENGINEERS

b EIN 34-1048714 **c** Dollar amount contributed by employer 491364

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) 4.58
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 46.4 % Private Equity: 8.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.8 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 14.4 % Other: 7.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	23
Schedule of Assets (Held at End of Year)	24
Schedule of Reportable Transactions	27

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Carpenters Labor-Management Pension Fund

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and 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 schedule of assets (held at end of year) and schedule of 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 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 2, 2025

CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
Money market funds	$ 144,276,943	$ 65,740,691
U.S. Government and government agency obligations	42,535,609	34,239,660
Municipal bonds	436,613	-
Corporate bonds	16,658,691	33,067,497
Foreign bonds	4,683,791	4,150,969
Common stock	72	-
Preferred stock	115,924	-
Hedge funds	30,866,273	-
Common collective trusts	546,164,734	193,964,475
Limited partnership interests	208,067,940	138,476,631
Private placements	5,218,199	462,485
Total investments - at fair value	999,024,789	470,102,408
Receivables		
Employer contributions	2,053,265	1,531,141
Investment income	677,704	599,449
Net assets receivable due to plan mergers	170,885,959	301,317,552
Total receivables	173,616,928	303,448,142
Cash	9,041,681	3,027,213
Total assets	1,181,683,398	776,577,763
Liabilities		
Liabilities		
Accounts payable	462,480	260,584
Total liabilities	462,480	260,584
Net assets available for benefits	$ 1,181,220,918	$ 776,317,179

See accompanying notes to financial statements.

CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	$ 104,452,131	$ 41,177,001
Interest and dividends	10,829,235	2,688,287
Net investment income	115,281,366	43,865,288
Employer contributions	21,663,075	10,236,975
Securities litigation proceeds	1,984	200
Other income	303,775	39,523
Total additions	137,250,200	54,141,986
Deductions		
Benefits paid	54,773,873	24,367,837
Administrative expenses	4,988,477	3,612,702
Total deductions	59,762,350	27,980,539
Change in net assets before transfer of net assets from plan mergers	77,487,850	26,161,447
Transfer of net assets from plan mergers	327,415,889	379,979,265
Net change	404,903,739	406,140,712
Net assets available for benefits		
Beginning of year	776,317,179	370,176,467
End of year	$ 1,181,220,918	$ 776,317,179

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The Carpenters Labor-Management Pension Fund (the Plan) is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), originally established on September 22, 1971, between the United Brotherhood of Carpenters and Joiners of America (Union), and various Employers of members of the Union who were or became parties to the Trust Agreement. The Plan is administered by a Board consisting of two unions and two management Trustees.

The Trustees have adopted benefit provisions that have been amended from time to time. In addition, the Trustees have contracted with Southern Benefit Administrators, Inc. to manage daily operations of the Plan and with Comerica to act as custodian. The Board has also contracted with other professional investment managers to invest the assets of the Plan.

Employers are required to make monthly contributions to the Plan in accordance with formulas set forth in their respective collective bargaining agreements with the Union or its subordinate Local Unions or Councils.

Pension Benefits

All retirement benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the employee and his or her spouse. The following are brief descriptions of the various provisions contained in the Plan documents:

a) Construction Benefit Provisions

Normal pension benefits are paid to participants who have attained the age of 62 and have earned at least five years of participation. Early retirement benefits are available, at a reduced rate according to age, for participants who have reached the age of 55 with at least five years of vesting service. Pension benefits are generally based on the highest contribution rate at which the participant earned at least one year of credited service.

Effective January 1, 1996, the Trustees adopted future service credits. Each year the benefit is generally based on the highest contribution rate at which the participant earned at least two quarters of pension credit. Effective January 1, 2002, the "Rule of 85" was adopted. This rule allows any person to retire with full accruals after reaching the minimum age of 55 and combined with their years of vesting service totals equal at least 85.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

b) Industrial Benefit Provisions

Normal pension benefits are paid to participants who have attained the age of 62 and have earned at least five years of participation. Early retirement benefits are available, at a reduced rate according to age, for participants who have reached the age of 55 with at least five years of vesting service. Pension benefits are generally based on the amount of the participants' accumulated contributions and credited service before the contribution period. Effective January 1, 2002, the "Rule of 85" was adopted. This rule allows any person to retire with full accruals who has reached the minimum age of 55 and when combined with their years of vesting service totals at least 85.

Disability Benefits

a) Construction Benefit Provisions/Industrial Benefit Provisions

Participants may receive a normal pension if they are totally and permanently disabled and have at least five years of vesting service and have been awarded a disability benefit from the Social Security Administration.

Death Benefit

a) Construction Benefit Provisions

Pre-Retirement death benefits are payable as a lump sum or as an annuity. Lump sum benefits are $7,500 if the surviving spouse elects this payment instead of the Widow/Widower's pension and if the participant, at time of death, had five years of vesting credit. Spouses electing the Widow/Widowers Pensions will receive a lump sum payment of $2,000 and the 50% Husband and Wife option, if the participant was vested under the Plan provided the participant worked at least 600 hours in covered employment within eight consecutive quarters immediately preceding the calendar quarter in which he dies.

b) Industrial Benefit Provisions

Pre-Retirement death benefits are payable as a lump sum or as an annuity. Lump sum benefits are $7,500 or ½ of the employee account, whichever is largest, if the participant at time of death had five years of vesting credit. Widow/Widowers Pensions are also available to the spouse at the time the participant was, or would have turned 55 years of age, under the 50% Husband and Wife option, if the participant was vested under the Plan.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Other Benefit Provisions

a. Pro-rata benefits, under specific conditions, are also available under both provisions. Other benefit provisions are contained in the rules and regulations for persons who earned years of credited service under the plans that have merged into the Plan. The variations on the above provisions can be obtained from the Summary Plan Description of the Plan or from the previous plan.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments - Investments are carried at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recognized on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Employer Contributions and Contributions Receivable - Employer contributions receivable at year-end are generally based on actual contributions received subsequent to year-end that apply to the prior year. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. However, the Plan has historically had insignificant write-offs due to credit losses.

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

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funding Policy - The Plan is funded by contributions from Employers' signatory to collective bargaining agreement for hours worked by covered employees, per formulas set forth in the individual agreements. These agreements are to provide contributions sufficient to provide the Plan with assets from which to pay pension benefits to participants. The contributions for the years ended December 31, 2024 and 2023 met the minimum funding requirements of ERISA.

Estimates - The preparation of financial statements in conformity 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. 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.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Total Investments at 12/31/2024	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 144,276,943	$ -	$ 144,276,943	$ -
Common Stock	72	72	-	-
Preferred Stock	115,924	115,924	-	-
Debt securities				
U.S. Government and government agency obligations	42,535,609	11,653,384	30,882,225	-
Municipal Bonds	436,613	-	436,613	-
Corporate bonds	16,658,691	-	16,658,691	-
Foreign bonds	4,683,791	-	4,683,791	-
Private placements	5,218,199	-	5,218,199	-
Total	$ 213,925,842	$ 11,769,380	$ 202,156,462	$ -
Investments measured at net asset value*	785,098,947			
Total	$ 999,024,789			

Description	Total Investments at 12/31/2023	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 65,740,691	$ -	$ 65,740,691	$ -
Debt securities				
U.S. Government and government agency obligations	34,239,660	19,701,236	14,538,424	-
Corporate bonds	33,067,497	-	33,067,497	-
Foreign bonds	4,150,969	-	4,150,969	-
Private placements	462,485	-	462,485	-
Total	137,661,302	$ 19,701,236	$ 117,960,066	$ -
Investments measured at net asset value*	332,441,106			
Total	$ 470,102,408			

*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 these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following are 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.

Common stock and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

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

Limited partnership interests: The fair value of the Plan's investments in limited partnerships are primarily estimated based on annual independent audits of the respective partnership and the Plan's percentage ownership in each of the respective partnerships.

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

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate net asset value per share as fair value measurements as of December 31, 2024 and 2023 by investing strategy:

	As of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 546,164,734	None	Varies	Varies
Hedge funds	30,866,273	None	Monthly	15-60 Days
Limited partnership interests*	208,067,940	$ 52,798,994	See Note	See Note

	As of December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 193,964,475	None	Varies	Varies
Limited partnership interests*	138,476,631	$ 58,331,311	See Note	See Note

*Any redemption requires approval of the General Partner. Generally, no redemption allowed.

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

Common Collective Trusts:

All of the Plan's common collective trusts report as DFEs to the Department of Labor.

Hedge Funds:

Camden Bonds Plus Fund LLC - The Fund was organized for the purpose of trading and investing in securities and seeks to outperform the return of the Bloomberg US Aggregate Bond Index. The Fund is managed by Camden Asset Management, L.P. Under the agreement with Camden Bonds Plus Fund LLC, the plan has no further commitment to invest with the fund.

Limited Partnership Interests:

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. Under the partnership agreement with ARA Core Property Fund, LP, the Plan agreed to invest $2,600,000. At December 31, 2024, there was no unfunded commitment.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Audax Private Equity Origins Fund I, LP - The partnership was formed for the purpose of making equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and may be restricted as to transfer, with the principal objective of appreciation of capital invested. The Fund commenced operations December 15, 2021 and will continue in existence until June 5, 2033. Under the partnership agreement with Audax Private Equity Origins Fund I, LP, the Plan agreed to invest $5,000,000. At December 31, 2024, approximately $3,125,260 remained unfunded.

Audax Senior Loan IDF Fund-E LP - Audax Senior Loan IDF Fund-E, L.P. (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. Under the partnership agreement with Audax Senior Loan IDF Fund-E, LP, the Plan agreed to invest $15,000,000. At December 31, 2024, there was no unfunded commitment.

BCP Infrastructure Fund, 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. Under the partnership agreement with BCP Infrastructure Fund, LP, the Plan agreed to invest $5,000,000. At December 31, 2024, approximately $3,226,792 remained unfunded.

Blackstone Infrastructure Partners – V Feeder 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. Under the partnership agreement, the Plan agreed to invest $54,000,000. At December 31, 2024, there was no unfunded commitment.

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. Under the partnership agreement with Blackstone Property Partners F.2, LP, the Plan agreed to invest $8,000,000. At December 31, 2024, there was no unfunded commitment.

Blackstone Real Estate Debt Strategies IV (Feeder Fund), LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV, LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum. Under the partnership agreement, the Plan agreed to invest $17,500,000. At December 31, 2024, approximately $5,526,219 remained unfunded.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Blackstone Real Estate Partners X, LP - The Partnership invests in real estate as a participant, along with certain affiliates, in the Blackstone Real Estate Partners X Fund (the Fund), Blackstone Real Estate Partners Asia III (BREP Asia III), Blackstone Real Estate Partners Europe VI (BREP Europe VI), and Blackstone Real Estate Partners Europe VII (BREP Europe VII). The investment period, as defined, commenced on August 22, 2022. Under the partnership agreement with Blackstone Real Estate Partners X, LP, the Plan agreed to invest $20,000,000. At December 31, 2024, approximately $14,857,771 remained unfunded.

Blue Owl Diversified Lending 2020 Fund Offshore LP - The Offshore Fund invests substantially all of its assets in Blue Owl Diversified Lending 2020 Master Fund LP (the Master Fund), a Delaware limited partnership. The Offshore Fund is organized primarily (through its investment in the Master Fund) to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Under the partnership agreement with Blue Owl Diversified Lending 2020 Fund LP, the Plan agreed to invest $15,000,000. At December 31, 2024, approximately $3,600,000 remained unfunded.

Dawson Portfolio Finance 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. Under the partnership agreement with Dawson Portfolio Finance 6, LP, the Plan agreed to invest $8,000,000. At December 31, 2024, approximately $3,717,660 remained unfunded.

GCM Grosvenor Multi-Asset Class Fund II, LP - GCM Grosvenor Multi-Asset Class Fund II, L.P. (the Feeder Fund) invests substantially all of the capital of the Feeder Fund that is available for investment in GCM Grosvenor Multi-Asset Class Master Fund II, L.P. (the Master Fund), a Delaware limited partnership that has the same investment objective as the Feeder Fund. Under the partnership agreement with GCM Grosvenor Multi-Asset Class Fund II, LP, the Plan agreed to invest $3,000,000. At December 31, 2024, there was no unfunded commitment.

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. Under the partnership agreement with General Atlantic Investment Partners, the Plan agreed to invest $3,000,000. At December 31, 2024, approximately $1,092,643 remained unfunded.

Genstar Capital Partners X, LP - The investment objective is to seek long-term capital appreciation by acquiring, holding, ad 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. Under the partnership agreement with Genstar Capital Partners X, LP, the Plan agreed to invest $7,000,000. At December 31, 2024, approximately $154,005 remained unfunded.

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. Under the partnership agreement with GI Partners ETS Fund, LP, the Plan agreed to invest $8,000,000. At December 31, 2024, approximately $1,348,852 remained unfunded.

Greenbriar Equity Fund VI, L.P. - 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. Under the partnership agreement with Greenbrier Equity Fund VI, L.P., the Plan agreed to invest $4,500,000. At December 31, 2024, approximately $2,902,783 remained unfunded.

Green Cities III, LP - The partnership was formed for the purpose of investing in real estate. The market approach or the income approach is used to determine fair value when data is readily available and reliable. With the market approach, value is determined based on looking at comparable transactions in the market. In contrast, the income approach calculates the net present value of estimated future cash flows using discount rates determined by risk in the market. The estimation of future cash flows is based on assumptions about current and future market conditions so the estimate may be materially different from the value determined in an actual sale. Under the partnership agreement with Green Cities III, LP, the Plan agreed to invest $10,000,000. At December 31, 2024, approximately $74,639 remained unfunded.

Green Cities IV, LP - The partnership was formed for the purpose of investing in real estate. The Partnership determines 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 Partnership utilizes DCF, direct capitalization and market comparable analysis to determine fair value. The estimation of expected future net cash flows is inherently uncertain and is based, in large part, on assumptions regarding current and future economic and market conditions. Under the partnership agreement with Green Cities IV, LP, the Plan agreed to invest $10,000,000. At December 31, 2024, approximately $195,058 remained unfunded.

NOTE 3. INVESTMENTS AND 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. Under the partnership agreement with Heitman Core Real Estate Debt Income Trust, LP, the Plan agreed to invest $17,500,000. At December 31, 2024, there was no unfunded commitment.

Heitman Core Real Estate Debt Partners II - The general partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest $10,000,000. At December 31, 2024, approximately $2,483,813 remained unfunded.

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. Under the partnership agreement with HGGC Fund IV-A, LP, the Plan agreed to invest $4,000,000. At December 31, 2024, approximately $1,358,096 remained unfunded.

Landmark Real Estate Partners VI, LP – LREP VI was formed as the domestic vehicle for Fund VI to invest alongside Landmark Real Estate Partners VI Offshore, L.P. in making direct and indirect investments in diversified real estate assets through secondary market transactions. The Partnership has made its investments through three investment vehicles, Landmark Real Estate Partners VI Offshore PV I, L.P., Landmark Real Estate Partners VI PV II, L.P., and Landmark Real Estate Partners VI PV III, L.P. Under the partnership agreement with Landmark Real Estate Partners VI, LP, the Plan agreed to invest $1,318,531. At December 31, 2024, approximately $2,633 remained unfunded.

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. Under the partnership agreement with Mesa West Capital, LLC, the Plan agreed to invest $10,000,000. At December 31, 2024, approximately $4,969,845 remained unfunded.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Related UBC Opportunity Fund, LP - The Related UBC Opportunity was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate. Under the partnership agreement with Related UBC Opportunity, the Plan agreed to invest $5,000,000. At December 31, 2024, approximately $2,984,975 remained unfunded.

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. Under the partnership agreement with Thoma Bravo Partners XV, LP, the Plan agreed to invest $5,000,000. At December 31, 2024, approximately $1,177,950 remained unfunded.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuation of the Plan by Cheiron Inc. as of January 1, 2024 is as follows:

Actuarial present value of vested accumulated plan benefits	
Vested benefits	
Participant currently receiving payments	$ 444,236,246
Other vested benefits	277,558,953
	721,795,199
Nonvested benefits	11,038,555
Total actuarial present value of accumulated plan benefits	$ 732,833,754

As reported by the actuary, the changes in the present value of accumulated plan benefits as of January 1, 2024 are as follows:

Actuarial present value of vested accumulated plan benefits at the beginning of year		$ 359,345,919
Change during the year attributable to		
Benefits accumulated, net experience gain or loss	$ (98,622)	
Benefits paid	(24,367,837)	
Changes in actuarial assumptions	(4,263,931)	
Plan amendments	242,004	
Plan merger	375,640,743	
Interest	26,335,478	
Net change		373,487,835
Actuarial present value of accumulated plan benefits at end of year		$ 732,833,754

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under both the Industrial and Construction Benefit Provisions are based upon employee's credited service. The accumulated plan benefits for active employees are based on the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date). Benefits payable under all circumstances are included to the extent that they are deemed attributable to participant credited service rendered to the valuation date.

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

The significant actuarial assumptions used in the determination of the funding requirements as of January 1, 2024, were as follows:

Actuarial cost method	Entry Age Normal Actuarial Cost Method. Entry age is the age at hire date. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Actuarial value of assets	The 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 no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.
Active participant	Those who earn at least one-quarter of a pension credit in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	70%.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Age of spouse	Females three years younger than male if actual age is unknown.
Net investment return	7.5%.
Administrative expenses	$3,000,000 payable mid-year for the year beginning January 1, 2024. This includes a temporary expense load of $1,000,000 in 2024 for merger-related expenses.
Future benefit accruals	Based on each participants' contributions received during the plan year preceding the valuation date.
Retirement rates	Graduated rates. 100% retired by 72.
Mortality rates	Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020. Disabled: Pri.H-2012 Disabled Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020.
Current liability assumptions	Interest: 3.29%, within the permissible range prescribed under Internal Revenue Code (IRC) Section 431(c)(6)(E).

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan 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 is not included, these 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 in its financial status for the year then ended, but only a presentation of 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.

NOTE 5. PRIORITIES UPON TERMINATION

As discussed in Note 10, subsequent to year end the Plan has entered into a merger agreement with the Western States Carpenters Pension Trust (WSCPT), with an effective date of July 1, 2025. As of the effective date, WSCPT assumed all assets, liabilities, rights and obligations of the Plan. Among those liabilities are current pension benefits now being paid to retirees and/or their survivors, as well as accrued benefits of current participants and deferred vested benefits accrued by other participants or former participants of the Plan.

The Trustees of WSCPT intend 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 pensioners, beneficiaries and participants. In the event WSCPT terminates, the net assets of the plan will be allocated as prescribed by ERISA and its related regulations.

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 7. TAX STATUS

The Plan's latest determination letter is dated August 3, 2012, 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 IRC and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 9. MERGER WITH FLORIDA CARPENTERS PENSION PLAN

On May 21, 2024, the Florida Carpenters Pension Fund voted and approved a merger with the Plan. Effective January 1, 2025, the operations, assets, and liabilities of both organizations were merged into one legal entity, doing business as Carpenters Labor-Management Pension Fund. For the year ended December 31, 2024, as a result of the aforementioned merger, the Plan recognized an increase to its net assets available for benefits in the amount of $327,415,889.

This increase included $156,529,930 worth of investments transferred to the Plan during the year ended December 31, 2023, as well as a receivable in the amount of $170,885,959 for net assets due to be transferred subsequent to year-end. Subsequent to year-end, the full amount of $301,317,522 was received by the Plan.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 2, 2025, which is the date the financial statements were available to be issued.

On June 30, 2025, approximately six months after year-end, the Plan entered into a definitive agreement to merge with the Western States Carpenters Pension Trust (WSCPT), effective July 1, 2025. The merger resulted in all participants of the Plan becoming participants in WSCPT. The terms of the merger agreement stipulate that the operations, assets, and liabilities of both organizations were merged into one legal entity, doing business as the Western States Carpenters Pension Trust.

The Plan's financial statements for the year ended December 31, 2024 do not reflect the impact of this merger. Further details regarding the merger and its financial impact will be included in the Plan's financial statements for the period ending June 30, 2025.

NOTE 10. SUBSEQUENT EVENTS (CONTINUED)

Other than the aforementioned merger and the items discussed in Note 9, this review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment A to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

1. Plan Information

a. Plan Year

January 1 through December 31

b. Pension Credit Year

January 1 through December 31

c. Plan Status

Ongoing plan

2. Participation

January 1st or July 1st after completion of 1,000 hours during a consecutive 12-month period.

3. Benefit Credit

¼ of a pension credit for each 300 hours of employment during a calendar year. A maximum of 1.5 pension credits may be earned in a calendar year for benefit accrual purposes.

4. Vesting Service

One year of Vesting Service for each calendar year where at least 1,000 hours are worked. Partial years of vesting service are credited for less than 1,000 hours, with ¼ of vesting service for each 300 hours of employment during the calendar year.

5. Vesting

5 years of vesting service.

6. Break in Service

Credited with less than 300 hours of service in covered employment in any calendar year.

7. Regular Pension

a. Age Requirement

65, 62 for benefits accrued prior to January 1, 2013.

b. Service Requirement

5 years of participation.

c. Monthly Amount

Construction: Accrual is based on the contribution rate being made on an employee's behalf. Sample accrual rates are below for each pension credit earned on or after January 1, 2013:

Hourly Contribution Rate*	Monthly Amount**
$0.20	$5.30
$0.60	$15.88
$1.00	$25.14
$1.60	$40.22
$2.00	$50.28
$2.60	$65.36
$3.00	$75.42
$3.60	$90.50
$4.00	$100.55

** Effective January 1, 2018 supplemental increases of 4.5% per year (up to a maximum of six years) are required to maintain the indicated accrual rates.*

*** Reduced prospectively by 67.5% if supplemental contribution for a calendar year is required and not made.*

Schedule MB, Line 6 – Summary of Plan Provisions

Effective January 1, 2023 for Construction participants, if the hourly contribution rate exceeds $4.00 per hour:

- The Benefit Level with the Supplemental Contribution Agreement is $25.1375 × hourly contribution rate, rounded to the nearest cent, up to a maximum rate of $251.38, and
- The Benefit Level without the Supplemental Contribution Agreement is $25.1375 × hourly contribution rate × 32.5%, rounded to the nearest cent, up to a maximum rate of $81.70.

Industrial: 2% of the total amount contributed on the employee's behalf on or after January 1, 2013. The accrual rate is reduced prospectively by 67.5% if supplemental contribution for a calendar year is required and not made.

Effective January 1, 2024, benefits accrue at the rate of 1.54% of all contributions owed on behalf of the Participant for that Calendar Year. No benefit accrual is earned on the first $4.00/hour contributed on behalf of Former Louisiana Participants.

8. Rule of 85

a. Age Requirement
55

b. Service Requirement
Age plus vesting service is greater than or equal to 85.

c. **Amount**
Regular pension accrued for participant who met age and service requirements prior to January 1, 2013. Only applies to benefit accrued prior to January 1, 2013 if eligibility not satisfied.

9. Early Retirement

a. Age Requirement

55

b. Service Requirement

5 years of vesting service

c. Amount

Regular pension, reduced by 8% for each of the four years the participant is younger than age 65 plus 5% for each of the next four years plus 3% for each of the next two years (5% for each year of age less than 62 for benefits earned prior to January 1, 2013).

10. Disability

a. Age Requirement

None

b. Service Requirement

5 years of vesting service and earned at least ¼ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

Schedule MB, Line 6 – Summary of Plan Provisions

11. Vesting

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

Regular or early pension accrued.

d. Normal Retirement Age

Later of 65 (62 for benefits earned prior to January 1, 2013), or fifth anniversary of the date of participation.

12. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. **Service Requirement**

5 years of vesting service.

c. Amount

50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a $2,000 lump sum benefit is payable.

d. Charge for Coverage

None.

13. Pre-Retirement Lump Sum Death Benefits
(if not eligible for spouse's benefit)

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

The greater of ½ of the total contribution on behalf of the participant or $7,500

14. Post-Retirement Death Benefits

Husband and Wife

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

If rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed without reduction, or in any other available optional payment form elected by the participant in an actuarially equivalent amount.

Schedule MB, Line 6 – Summary of Plan Provisions

15. Optional Forms of Benefits

Straight Life Annuity
10-Year Certain and Life
50%, 75%, and 100% Joint and Survivor Option
Social Security Level Income Option
Partial Lump Sum Option

16. Changes in Plan Provisions since Last Valuation

On December 31, 2023, the New Orleans Carpenters Pension Plan ("New Orleans Plan"), Carpenters & Millwrights of Houston and Vicinity Pension Plan ("Houston Plan"), and Louisiana Carpenters Pension Fund ("Louisiana Plan") merged into the Carpenters Labor-Management Pension Fund. A separate Summary of Plan Provisions for the benefit earned under each of these plans are included.

Effective January 1, 2024, benefits accrue at the rate of 1.54% of all contributions owed on behalf of the Participant for that Calendar Year. No benefit accrual is earned on the first $4.00/hour contributed on behalf of Former Louisiana Participants. For benefits earned on or after January 1, 2024, there will be standardization of benefit form factors and death benefits across all participants.

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

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

E.I.N. 51-6091982
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Money Market Funds							
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	MONEY MARKET	N/A	N/A	N/A	113,792,983	$ 113,792,983	$ 113,792,983
	CASH ACCOUNT - CARP LABOR MANAGEMENT COMERICA	MONEY MARKET	N/A	N/A	N/A	30,460,763	30,460,763	30,460,763
	CASH ACCOUNT - CARP LABOR MANAGEMENT US BANK	MONEY MARKET	N/A	N/A	N/A	23,197	23,197	23,197
	Total Money Market Funds						144,276,943	144,276,943
	Preferred Stocks							
	CITIGROUP CAP XIII TR PFD SECS	PREFERRED STOCKS	N/A	N/A	N/A	3,868.00	113,913	115,924
	Total Preferred Stocks						113,913	115,924
	Common Stocks							
	DUKE ENERGY	COMMON STOCKS	N/A	N/A	N/A	1	108	72
	Total Common Stocks						108	72
	U.S. Government and Government Agency Obligations							
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	5/15/2054	4.63%	4,935,000	5,120,063	4,794,844
	UNITED STATES TREASURY BOND	TREASURY NOTE / BOND	N/A	5/15/2044	4.63%	1,739,000	1,764,674	1,685,891
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	8/15/2054	4.38%	210,000	220,648	191,772
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	11/15/2054	4.50%	286,000	287,452	272,681
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	11/15/2044	4.63%	1,294,000	1,315,937	1,254,675
	UNITED STATES TREASURY NOTES	TREASURY NOTE / BOND	N/A	5/31/2029	0.00%	732,000	739,320	735,499
	UNITED STATES TREASURY NOTE	TREASURY NOTE / BOND	N/A	8/15/2034	0.00%	1,696,000	1,701,617	1,603,636
	UNITED STATES TREAS NTS	TREASURY NOTE / BOND	N/A	11/15/2034	0.00%	808,000	797,206	786,944
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	2/15/2054	2.13%	353,807	359,181	327,442
	FEDERAL HOME LOAN MORTGAGE CORPORATION POOL #SD-5593	GOVERNMENT / AGENCY BOND	N/A	2/1/2051	2.00%	2,972,228	2,366,637	2,326,630
	FEDERAL HOME LOAN MORTGAGE CORPORATION	GOVERNMENT / AGENCY BOND	N/A	6/1/2052	3.50%	2,052,376	1,833,237	1,818,754
	FEDERAL HOME LOAN MORTGAGE CORPORATION	GOVERNMENT / AGENCY BOND	N/A	7/1/2052	3.50%	3,758,544	3,364,484	3,330,709
	FEDERAL HOME LOAN MORTGAGE CORPORATION	GOVERNMENT / AGENCY BOND	N/A	5/1/2052	3.50%	3,741,297	3,349,776	3,315,351
	FEDERAL HOME LOAN MORTGAGE CORPORATION	GOVERNMENT / AGENCY BOND	N/A	10/1/2052	4.00%	469,323	434,640	429,618
	FEDERAL HOME LOAN MORTGAGE CORPORATION	GOVERNMENT / AGENCY BOND	N/A	9/1/2052	4.00%	3,682,885	3,451,554	3,373,523
	FEDERAL HOME LOAN MORTGAGE CORPORATION POOL QE-2001	GOVERNMENT / AGENCY BOND	N/A	5/1/2052	3.50%	149,153	131,225	132,143
	FEDERAL HOME LOAN MORTGAGE CORPORATION POOL #SI-2106	GOVERNMENT / AGENCY BOND	N/A	5/1/2051	2.50%	272,107	231,801	222,173
	FEDERAL NATL MTG ASSN POOL #CB4532	GOVERNMENT / AGENCY BOND	N/A	6/1/2052	3.50%	3,808,798	3,409,321	3,375,662
	FEDERAL NATL MTG ASSN POOL #MA4465	GOVERNMENT / AGENCY BOND	N/A	11/1/2051	2.00%	1,720,036	1,364,203	1,345,997
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	5/1/2052	3.50%	3,738,373	3,346,282	3,313,245
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	7/1/2052	3.50%	2,536,592	2,263,163	2,248,130
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	8/1/2052	4.00%	3,878,277	3,586,078	3,552,502
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	3/25/2042	4.00%	2,244,830	2,102,666	2,097,788
	Total U.S. Government and Government Agency Obligations						43,541,165	42,535,609
	Municipal Bonds							
	CALIFORNIA ST UTGO TAXABLE-VAR	MUNICIPAL BONDS	N/A	4/1/2039	7.55%	75,000	95,727	88,652
	ILLINOIS ST TXBL	MUNICIPAL BONDS	N/A	6/1/2033	5.10%	352,941	349,447	347,961
	Total Municipal Bonds						445,174	436,613
	Corporate Bonds							
	AMERICAN ELEC PWR CO	CORPORATE BONDS	N/A	1/15/2029	5.20%	200,000	199,876	201,508
	AT&T INC	CORPORATE BONDS	N/A	12/1/2033	2.55%	225,000	180,446	181,244
	BAT CAPITAL CORP	CORPORATE BONDS	N/A	3/25/2031	2.73%	450,000	382,343	388,328
	BAT CAPITAL CORP SR	CORPORATE BONDS	N/A	8/2/2033	6.42%	125,000	131,736	132,118
	BANK OF AMERICA CORP FR	CORPORATE BONDS	N/A	10/20/2032	2.57%	200,000	166,794	168,754
	BANK OF AMERICA CORP FR	CORPORATE BONDS	N/A	12/20/2028	3.42%	475,000	447,293	455,416
	BANK OF AMERICA CORP FR	CORPORATE BONDS	N/A	3/8/2037	3.85%	175,000	154,803	155,015
	BOSTON PROPERTIES INC	CORPORATE BONDS	N/A	6/21/2029	3.40%	575,000	512,728	527,643
	CAPITAL ONE FINL CORP SR VAR	CORPORATE BONDS	N/A	6/8/2029	VAR	300,000	308,304	309,780
	CAPITAL ONE FINL CORP VAR	CORPORATE BONDS	N/A	10/30/2031	VAR	200,000	220,936	220,822
	CCO HLDGS LLC / CCO HLDGS CAP C	CORPORATE BONDS	N/A	5/1/2032	4.50%	650,000	523,250	559,104
	CHARTER COMM OPT LLC/CAP	CORPORATE BONDS	N/A	7/1/2049	5.13%	650,000	510,627	508,801
	CHARTER COMM OPT LLC/CAP	CORPORATE BONDS	N/A	4/1/2048	5.75%	150,000	127,602	128,226
	CITIGROUP INC	CORPORATE BONDS	N/A	3/31/2031	4.41%	425,000	407,256	408,497
	CITIGROUP INC SUB GLOBAL NT VAR	CORPORATE BONDS	N/A	5/25/2034	VAR	100,000	102,251	101,873
	CVS HEALTH CORP JR SB A NT	CORPORATE BONDS	N/A	3/10/2055	7.00%	170,000	171,815	170,571
	CVS/CAREMARK CORP	CORPORATE BONDS	N/A	4/1/2030	3.75%	175,000	161,994	160,293
	DOMINION ENERGY INC PERP GLBL -C	CORPORATE BONDS	N/A	4/15/2026	1.45%	175,000	163,018	167,851
	ELANCO ANIMAL HEALTH INC	CORPORATE BONDS	N/A	8/28/2028	6.65%	100,000	102,410	101,384
	ELEVANCE HEALTH	CORPORATE BONDS	N/A	2/15/2030	4.75%	100,000	99,536	98,803
	FORD MOTOR CREDIT CO	CORPORATE BONDS	N/A	8/10/2026	2.70%	525,000	492,650	504,163
	FORD MOTOR CREDIT CO	CORPORATE BONDS	N/A	5/28/2027	4.95%	400,000	391,084	396,352
	GE HEALTHCARE HOLDING LLC	CORPORATE BONDS	N/A	11/22/2032	5.91%	175,000	182,184	181,815
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	N/A	3/15/2028	3.62%	375,000	359,130	364,661
	HCA INC SR SEC GLOBAL	CORPORATE BONDS	N/A	3/15/2027	3.13%	175,000	165,725	168,411
	JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	1/23/2028	VAR	350,000	348,534	351,299
	JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	5/13/2031	2.96%	400,000	351,412	357,804
	JPMORGAN CHASE & CO SR	CORPORATE BONDS	N/A	4/24/2034	0.00%	175,000	175,648	174,878

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2024

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

E.I.N. 51-6091982
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	KINDER MORGAN INC DEL	CORPORATE BONDS	N/A	2/1/2033	4.80%	200,000	$ 190,726	$ 190,050
	NEXTERA ENERGY CAP HLDGS INC	CORPORATE BONDS	N/A	7/15/2027	4.63%	525,000	517,283	524,286
	PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	2/16/2032	6.70%	600,000	510,600	521,970
	PHILIP MORRIS INTL INC	CORPORATE BONDS	N/A	2/13/2031	5.13%	175,000	173,775	175,012
	RTX CORPORATION SR NT	CORPORATE BONDS	N/A	3/15/2031	6.00%	175,000	183,640	183,580
	SCHWAB CHARLES CORP	CORPORATE BONDS	N/A	5/19/2029	VAR	200,000	203,548	204,044
	SCHWAB CHARLES CORP	CORPORATE BONDS	N/A	8/24/2034	VAR	175,000	182,854	183,736
	SOUTHERN CO SR 2021C	CORPORATE BONDS	N/A	9/15/2051	3.75%	350,000	328,688	335,167
	SOUTHERN CO SR	CORPORATE BONDS	N/A	6/15/2028	4.85%	350,000	348,184	350,550
	T-MOBILE USA INC	CORPORATE BONDS	N/A	4/15/2030	3.88%	550,000	516,505	517,545
	THE CIGNA GROUP	CORPORATE BONDS	N/A	10/15/2028	4.38%	100,000	97,337	98,028
	VMWARE INC	CORPORATE BONDS	N/A	8/15/2026	1.40%	200,000	184,060	189,462
	WELLS FARGO & CO SR NT	CORPORATE BONDS	N/A	2/11/2031	2.57%	175,000	152,194	154,329
	WELLS FARGO & CO SR NT	CORPORATE BONDS	N/A	3/2/2033	3.35%	200,000	174,582	175,330
	WELLS FARGO & CO SR NT	CORPORATE BONDS	N/A	7/25/2028	4.81%	350,000	345,587	348,758
	ECMC GRP STD LN TR VAR	CORPORATE BONDS	N/A	11/27/2073	5.46%	2,381,206	2,381,206	2,383,164
	FORD CREDIT	CORPORATE BONDS	N/A	12/15/2028	5.09%	349,000	348,891	352,137
	HYUNDAI AUTO	CORPORATE BONDS	N/A	5/15/2029	4.41%	191,000	190,986	190,208
	NAVIENT STUDENT LN TR VAR	CORPORATE BONDS	N/A	12/27/2066	5.49%	1,245,045	1,249,714	1,250,220
	SMB PRIVATE EDUCATION	CORPORATE BONDS	N/A	10/16/2056	5.09%	689,979	689,709	685,701
	Total Corporate Bonds						16,511,454	16,658,691
	Foreign Bonds							
	BARCLAYS PLC	FOREIGN BONDS	N/A	8/9/2028	5.50%	275,000	274,981	277,970
	BARCLAYS PLC FXS-FRN LOWER TIER	FOREIGN BONDS	N/A	6/20/2030	5.09%	200,000	192,174	194,816
	BNP PARIBAS FR	FOREIGN BONDS	N/A	8/12/2035	VAR	250,000	204,940	209,333
	HSBC HOLDINGS PLC SUB NT 34	FOREIGN BONDS	N/A	11/13/2034	VAR	300,000	328,428	326,037
	HSBC HOLDINGS PLC	FOREIGN BONDS	N/A	8/18/2031	2.36%	225,000	188,316	191,525
	HSBC HOLDINGS PLC	FOREIGN BONDS	N/A	8/11/2028	5.21%	350,000	348,100	351,446
	LLOYDS BANK GROUP PLC GLOBAL COCO 30	FOREIGN BONDS	N/A	6/5/2030	VAR	300,000	304,585	305,019
	LLOYDS TSB GROUP PLC SPON ADR	FOREIGN BONDS	N/A	11/15/2033	7.95%	200,000	226,280	223,228
	NATWEST GROUP PLC LW TIER II	FOREIGN BONDS	N/A	6/1/2034	VAR	200,000	204,296	205,302
	PETROLEOS MEXICANOS SR GLOBAL FL	FOREIGN BONDS	N/A	1/23/2050	7.69%	1,150,000	848,125	867,673
	REPUBLIC OF COLOMBIA	FOREIGN BONDS	N/A	6/15/2045	5.00%	250,000	175,250	168,500
	REPUBLIC OF COLOMBIA GLBL BD	FOREIGN BONDS	N/A	11/7/2036	7.75%	200,000	198,700	195,580
	TRANSCANADA TRUST JR SB GLOBAL	FOREIGN BONDS	N/A	9/15/2079	5.50%	975,000	902,363	936,946
	VODAFONE GROUP PLC	FOREIGN BONDS	N/A	4/4/2079	7.00%	225,000	233,438	230,416
	Total Foreign Bonds						4,629,976	4,683,791
	Hedge Funds							
	CAMDEN BONDS PLUS FUND	HEDGE FUND	N/A	N/A	N/A	N/A	30,000,000	30,866,273
	Total Hedge Funds						30,000,000	30,866,273
	Common Collective Trusts							
	MULTI-EMPLOYER PROPERTY TRUST	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	N/A	3,089,490	6,104,035
	PRINCIPAL REAL ESTATE TRUST	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	N/A	6,876,094	7,186,072
	LONGVIEW ULTRA I CONSTRUCTION	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	N/A	60,430	20,536
	AFL-CIO BUILDING INVESTMENT TRUST	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	N/A	2,543,128	6,286,928
	JP MORGAN CORE BOND FUND	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	N/A	59,974,535	63,192,244
	INVESCO - UBC RUSSELL 3000 INDEX FUND	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	N/A	350,637,316	463,374,919
	Total Common Collective Trusts						423,180,993	546,164,734
	Limited Partnership Interests							
	ARA CORE PROPERTY FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,134,218	3,490,986
	AUDAX PRIVATE EQUITY ORIGINS FUND I, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,795,109	1,812,207
	AUDAX SENIOR LOAN IDF FUND E LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	15,000,000	15,599,597
	BERNHARD (BCP) INFRASTRUCTURE FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,773,208	1,714,239
	BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	66,707,611	82,754,386
	BLACKSTONE PROPERTY PARTNERS F.2., LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	8,000,000	5,845,601
	BLACKSTONE RE DEBT STRATEGIES IV (FEEDER FUND), LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	8,567,557	8,519,779
	BLACKSTONE REAL ESTATE PARTNERS X, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	5,631,274	5,958,944
	BLUE OWL DIVERSIFIED LENDING 2020 FUND OFFSHORE LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	9,996,375	11,822,774
	DAWSON PORTFOLIO FINANCE 6, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	4,257,918	4,704,036
	GCM GROSVENOR MULTI-ASSET CLASS FUND II, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	413,897	4,200,227
	GENERAL ATLANTIC INVESTMENT PARTNERS 2021, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	5,825,874	6,452,256
	GENSTAR CAPITAL PARTNERS X, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	2,845,996	3,133,864
	GI PARTNERS ETS FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	6,330,738	6,587,946
	GREENBRIAR EQUITY FUND VI, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,597,176	1,741,879
	GREEN CITIES III, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	6,852,558	2,233,071
	GREEN CITIES IV, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	9,762,257	4,963,139
	HEITMAN CORE RE DEBT INCOME TRUST, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	14,098,971	13,990,075
	HEITMAN CORE RE DEBT PARTNERS II	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	5,636,531	7,001,214
	HGGC FUND IV-A, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,325,136	3,100,835
	LANDMARK REAL ESTATE PARTNERS VI, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	4,379	4,379
	MESA WEST REAL ESTATE INCOME FUND V, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	4,592,652	5,059,170
	RELATED UBC OPPORTUNITY FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,966,640	2,273,861
	THOMA BRAVO XV-A FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	3,822,050	5,103,475
	Total Limited Partnerships Interests						187,938,125	208,067,940

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2024

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

E.I.N. 51-6091982
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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Private Placements							
	BAYER US FIN LLC SR	PRIVATE PLACEMENT	N/A	11/21/2033	6.50%	250,000	$ 256,698	$ 254,353
	BAYER US FIN II LLC PP 144A	PRIVATE PLACEMENT	N/A	12/15/2028	4.38%	275,000	261,553	264,462
	CEMEX SAB DE CV PP 144A	PRIVATE PLACEMENT	N/A	7/11/2031	3.88%	200,000	175,500	174,324
	COX COMMUNICATIONS	PRIVATE PLACEMENT	N/A	8/15/2027	3.50%	375,000	354,990	362,550
	COX COMMUNICATIONS INC	PRIVATE PLACEMENT	N/A	6/15/2033	5.70%	175,000	175,593	173,856
	ENEL FIN INTL N V PP 144A	PRIVATE PLACEMENT	N/A	6/15/2032	5.00%	350,000	335,451	340,732
	IMPERIAL BRANDS FINANCE PLC PP	PRIVATE PLACEMENT	N/A	7/27/2027	6.13%	500,000	510,085	513,385
	PROSUS N V SR PP 144A	PRIVATE PLACEMENT	N/A	7/13/2031	3.06%	550,000	458,513	461,703
	PROSUS N V SR PP 144A	PRIVATE PLACEMENT	N/A	1/19/2027	3.26%	450,000	423,000	430,254
	PROSUS N V SR PP 144A	PRIVATE PLACEMENT	N/A	1/19/2052	4.99%	200,000	155,500	155,694
	UBS GROUP AG PP 144A	PRIVATE PLACEMENT	N/A	1/12/2034	5.96%	300,000	307,149	306,711
	ULTRAPAR INTL S A PP 144A	PRIVATE PLACEMENT	N/A	10/6/2026	5.25%	200,000	196,800	197,168
	UNICREDIT SPA PP 144A	PRIVATE PLACEMENT	N/A	4/2/2034	7.30%	500,000	529,095	522,375
	SIGMA FIN INC MEDIUM TERM NTS PP	PRIVATE PLACEMENT	N/A	5/18/2009	N/A	58,815	58,810	-
	RIO OIL FIN TR	PRIVATE PLACEMENT	N/A	1/6/2027	N/A	105,367	109,187	108,968
	RIO OIL FIN TR	PRIVATE PLACEMENT	N/A	4/6/2028	N/A	218,680	222,234	223,742
	BNP PARIBAS	PRIVATE PLACEMENT	N/A	5/20/2030	5.50%	325,000	328,006	325,408
	CEMEX SA EURO MTN BE 144A	PRIVATE PLACEMENT	N/A	11/19/2029	5.45%	200,000	199,600	197,304
	UBS GROUP AG	PRIVATE PLACEMENT	N/A	12/22/2027	6.33%	200,000	203,496	205,210
	Total Private Placements						5,261,260	5,218,199
	Total Assets (Held at End of Year)						$ 855,899,111	$ 999,024,789

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment D 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									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
Attained Age	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft
Under 25	216	$ 25	134	$ 98	8	N/A	0	N/A	0	N/A
25 to 29	191	36	196	123	68	452	6	N/A	0	N/A
30 to 34	144	40	193	134	104	478	45	845	8	N/A
35 to 39	141	44	191	135	115	514	55	953	31	1,313
40 to 44	153	36	149	127	106	492	59	908	38	1,281
45 to 49	83	45	100	134	83	459	55	963	37	1,349
50 to 54	76	48	92	134	82	462	52	907	47	1,257
55 to 59	45	73	68	155	67	454	40	812	41	1,168
60 to 64	44	53	46	139	44	492	40	859	42	1,119
65 to 69	11	N/A	16	N/A	16	N/A	10	N/A	12	N/A
70 & Up	4	N/A	4	N/A	0	N/A	2	N/A	0	N/A
Total	1108	$ 39	1189	$ 130	693	$ 478	364	$ 889	256	$ 1,239

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment D 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		Total	
Attained Age	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	358	$ 58
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	461	143
30 to 34	3	N/A	1	N/A	0	N/A	0	N/A	0	N/A	498	265
35 to 39	10	N/A	6	N/A	0	N/A	0	N/A	0	N/A	549	376
40 to 44	29	1,484	7	N/A	7	N/A	0	N/A	0	N/A	548	453
45 to 49	19	N/A	17	N/A	8	N/A	8	N/A	2	N/A	412	608
50 to 54	38	1,653	20	2,195	7	N/A	9	N/A	6	N/A	429	739
55 to 59	36	1,527	22	1,771	32	2,570	10	N/A	15	N/A	376	953
60 to 64	42	1,471	19	N/A	21	1,985	12	N/A	36	2,693	346	1,076
65 to 69	18	N/A	4	N/A	0	N/A	3	N/A	9	N/A	99	998
70 & Up	1	N/A	1	N/A	0	N/A	0	N/A	1	N/A	13	N/A
Total	196	$ 1,502	97	$ 1,717	75	$ 2,251	42	$ 2,234	69	$ 2,685	4089	$ 508

Average Age = 42.4 Average Service = 7.5

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment E to 2024 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$ 19,217,200	$ 0	$ 19,217,200
2025	19,217,200	0	19,217,200
2026	19,217,200	0	19,217,200
2027	19,217,200	0	19,217,200
2028	19,217,200	0	19,217,200
2029	19,217,200	0	19,217,200
2030	19,217,200	0	19,217,200
2031	19,217,200	0	19,217,200
2032	19,217,200	0	19,217,200
2033	19,217,200	0	19,217,200

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment F to 2024 Form 5500 Schedule MB

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

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2024

Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	$ 199,443	1.00	$ 199,443
2. Plan amendment	588,524	2.00	304,899
3. Plan amendment	1,724,305	3.00	616,801
4. Plan amendment	85,511	4.00	23,750
5. Change in assumptions	2,213,298	4.00	614,716
6. Plan amendment	4,488,894	5.00	1,032,090
7. Plan amendment	1,224,680	6.00	242,708
8. Plan amendment	1,494,946	7.00	262,554
9. Change in assumptions	2,423,303	7.00	425,601
10. Plan amendment	3,452,945	8.00	548,383
11. Plan amendment	207,164	9.00	30,211
12. Plan amendment	145,907	10.00	19,774
13. Plan amendment	72,947	12.00	8,772
14. Change in assumptions	6,726,783	12.00	808,952
15. Plan amendment	697,411	13.00	79,839
16. Investment loss subject to relief	33,497,224	14.00	3,670,591
17. Plan amendment	136,196	1.00	136,196
18. Investment loss subject to relief	4,844,741	14.00	530,881
19. Plan amendment	181,293	2.00	93,924
20. Investment loss subject to relief	5,484,433	14.00	600,979
21. Plan amendment	449,869	3.00	160,923
22. Investment loss subject to relief	4,108,459	14.00	450,200
23. Actuarial loss	3,971,671	3.00	1,420,705
24. Plan amendment	289,977	4.00	80,538
25. Investment loss subject to relief	8,209,647	14.00	899,605
26. Change in assumptions	16,996	5.00	3,907
27. Plan amendment	211,835	5.00	48,706
28. Investment loss subject to relief	11,628,936	14.00	1,274,287
29. Plan amendment	210,981	6.00	41,813
30. Actuarial loss	1,637,451	6.00	324,512
31. Plan amendment	188,835	7.00	33,164
32. Actuarial loss	4,984,652	7.00	875,446
33. Plan amendment	287,527	8.00	45,664
34. Actuarial loss	3,629,420	8.00	576,409
35. Plan amendment	324,717	9.00	47,354
36. Actuarial loss	380,056	9.00	55,423
37. Plan amendment	340,096	10.00	46,090
38. Actuarial loss	2,260,739	10.00	306,380
39. RR 81-213 base	33,731,180	14.00	3,696,227
40. Actuarial loss (New Orleans)	20,590	4.42	5,254

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment F to 2024 Form 5500 Schedule MB

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

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2024 (continued)

Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
41. Change in assumptions (New Orleans)	$ 39,393	4.42	$ 10,051
42. Actuarial loss (New Orleans)	1,470,856	7.42	247,190
43. Actuarial loss (New Orleans)	392,654	9.42	55,466
44. Plan amendment (New Orleans)	761,731	9.42	107,601
45. Actuarial loss (New Orleans)	2,254,646	10.42	297,238
46. Change in assumptions (New Orleans)	2,333,300	10.42	307,607
47. Actuarial loss (New Orleans)	1,625,900	11.42	201,822
48. Change in assumptions (New Orleans)	2,906,389	12.42	342,167
49. Actuarial loss (New Orleans)	469,196	13.42	52,710
50. Actuarial loss (New Orleans)	900,274	14.42	97,008
51. RR 81-213 base (New Orleans)	12,652,205	15.00	1,333,333
52. Actuarial loss (Houston)	178,285	0.50	178,285
53. Actuarial loss (Houston)	197,473	1.50	134,014
54. Actuarial loss (Houston)	380,501	2.50	160,500
55. Change in assumptions (Houston)	697,357	2.50	294,154
56. Actuarial loss (Houston)	1,326,605	3.50	413,876
57. Actuarial loss (Houston)	652,059	4.50	163,764
58. Plan amendment (Houston)	1,558,200	4.50	391,341
59. Actuarial loss (Houston)	764,497	5.50	162,524
60. Method change (Houston)	99,957	0.50	99,957
61. Actuarial loss (Houston)	290,663	6.50	54,070
62. Actuarial loss (Houston)	1,380,328	7.50	230,029
63. Actuarial loss (Houston)	3,955,914	8.50	601,018
64. Change in assumptions (Houston)	2,888,004	8.50	438,772
65. Change in assumptions (Houston)	419,051	9.50	58,832
66. Actuarial loss (Houston)	1,734,899	9.50	243,569
67. Actuarial loss (Houston)	769,442	10.50	100,899
68. Actuarial loss (Houston)	1,513,009	11.50	186,934
69. Change in assumptions (Houston)	16,069,653	12.50	1,884,087
70. Method change (Houston)	1,096,829	7.50	182,784
71. Actuarial loss (Houston)	2,622,624	14.50	281,676
72. Actuarial loss (Houston)	568,691	15.00	59,931
73. Plan amendment (Louisiana)	87,369	4.00	24,266
74. Change in assumptions (Louisiana)	300,105	5.00	69,000
75. Plan amendment (Louisiana)	566,017	6.00	112,174
76. Plan amendment (Louisiana)	1,284,161	7.00	225,535
77. Change in assumptions (Louisiana)	548,180	13.00	62,755
78. Recognized 2008 ENIL (Louisiana)	7,066,377	14.00	774,326
79. Actuarial loss (Louisiana)	194,705	1.00	194,705
80. Recognized 2008 ENIL (Louisiana)	3,903,952	14.00	427,791

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment F to 2024 Form 5500 Schedule MB

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

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2024 (continued)

	Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
81.	Recognized 2008 ENIL (Louisiana)	$ 1,096,745	14.00	$ 120,180
82.	Actuarial loss (Louisiana)	1,273,740	3.00	455,629
83.	Change in assumptions (Louisiana)	498,956	3.00	178,481
84.	Recognized 2008 ENIL (Louisiana)	1,175,550	14.00	128,816
85.	Recognized 2008 ENIL (Louisiana)	1,097,563	14.00	120,270
86.	Actuarial loss (Louisiana)	1,003,275	6.00	198,830
87.	Actuarial loss (Louisiana)	1,594,920	7.00	280,113
88.	Actuarial loss (Louisiana)	2,095,754	8.00	332,839
89.	Actuarial loss (Louisiana)	824,135	9.00	120,184
90.	Actuarial loss (Louisiana)	784,437	10.00	106,308
91.	Actuarial loss (Louisiana)	1,336,107	11.00	169,900
92.	Change in assumptions (Louisiana)	3,111,021	12.00	374,127
93.	Change in assumptions (Louisiana)	3,536,334	13.00	404,834
94.	Actuarial loss (Louisiana)	498,302	14.00	54,603
95.	Plan amendment (Louisiana)	405,150	11.25	50,771
96.	Actuarial loss (Louisiana)	91,764	0.25	91,764
97.	Plan amendment (Louisiana)	11,836	0.25	11,836
98.	Merger (Louisiana)	129,131	0.25	129,131
99.	Actuarial loss (Louisiana)	197,746	3.25	65,865
100.	Plan amendment (Louisiana)	496,184	15.00	52,290
101.	Change in assumptions (Louisiana)	3,873,701	15.00	408,224
102.	Actuarial loss (Louisiana)	69,781	15.00	7,354
	Total Charges	**$ 250,897,165**		**$ 35,769,781**

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment F to 2024 Form 5500 Schedule MB

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

Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2024

Type of Base	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial gain	$ 1,708,084	4.00	$ 474,399
2. Plan amendment	5,046,924	4.00	1,401,718
3. Combined bases - Arkansas merger	40,623	0.10	40,623
4. Actuarial gain	5,825,871	5.00	1,339,489
5. Actuarial gain	4,648,203	11.00	591,067
6. Actuarial gain	9,204,969	12.00	1,106,975
7. Actuarial gain	23,140,146	13.00	2,649,045
8. Actuarial gain (New Orleans)	429,073	3.42	136,732
9. Actuarial gain (New Orleans)	1,345,674	5.42	289,661
10. Change in assumptions (New Orleans)	390,761	6.42	73,430
11. Actuarial gain (New Orleans)	629,310	6.42	118,256
12. Plan amendment (New Orleans)	215,829	7.42	36,272
13. Actuarial gain (New Orleans)	164	8.42	25
14. Actuarial gain (New Orleans)	3,526,932	12.42	415,223
15. Change in assumptions (Houston)	1,434,089	7.50	238,988
16. Plan amendment (Houston)	7,317,383	9.50	1,027,317
17. Actuarial gain (Houston)	8,336,985	12.50	977,470
18. Plan amendment (Houston)	2,193,331	12.50	257,157
19. Actuarial gain (Houston)	2,014,572	13.50	225,493
20. Change in assumptions (Houston)	1,710,207	15.00	180,228
21. Change in assumptions (Louisiana)	105,492	2.00	54,652
22. Plan amendment (Louisiana)	88,796	10.00	12,034
23. Recognized 2008 ENIL (Louisiana)	2,532,234	14.00	277,480
24. Recognized 2008 ENIL (Louisiana)	1,622,267	14.00	177,766
25. Actuarial gain (Louisiana)	525,529	2.00	272,262
26. Actuarial gain (Louisiana)	624,151	4.00	173,350
27. Actuarial gain (Louisiana)	914,800	5.00	210,331
28. Merger (Louisiana)	2,246,447	8.00	356,771
29. Actuarial gain (Louisiana)	1,306,259	12.00	157,089
30. Actuarial gain (Louisiana)	1,796,795	13.00	205,694
31. Plan amendment (Louisiana)	85,341	13.25	9,659
32. Actuarial gain (Louisiana)	38,638	1.25	31,187
33. Actuarial gain (Louisiana)	163,642	2.25	76,025
34. Actuarial gain (Louisiana)	231,509	4.25	61,039
35. Actuarial gain (Louisiana)	357,961	5.25	79,051
36. Plan amendment (Louisiana)	135,188	5.25	29,855
37. Actuarial gain (Louisiana)	394,737	6.25	75,732
38. Actuarial gain (Louisiana)	335,624	7.25	57,385
39. RR 81-213 base	17,097,860	15.00	1,801,832
Total Credits	**$ 109,762,400**		**$ 15,698,762**
Net Charge	**$ 141,134,765**		**$ 20,071,019**

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment H to 2024 Form 5500 Schedule MB

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

1. Expected administrative expenses were increased from $1,251,000 to $2,893,457 per year. This includes a temporary expense load of $1,000,000 in 2024 for merger-related expenses.
2. The RPA ’94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
3. The mortality table used to determine RPA ’94 current liability is the updated static mortality table as described under Regulation §1.431(c)(6)-1.
4. Due to the merger, the mortality assumption was standardized to the latest standard blue collar table for healthy participants and the standard disabled table for disabled participants.
5. Inactive participants over age 75 are assumed to have zero liability.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2024 Form 5500 Schedule MB

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

Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Net Investment Return

7.50% per year.

3. Mortality Rates

Healthy Lives – Pri.H-2012 Healthy Blue Collar Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020

Disabled Lives – Pri.H-2012 Disabled Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020

The standard tables projected to the measurement date reflect the best estimate of mortality experience for the combined group. The projection past the valuation date represents a provision of future mortality improvement.

4. Current Liability Assumptions

Interest: 3.29%

Mortality: 2024 Static Mortality Table

5. Rates of Disability

Age	Labor Management, New Orleans, Louisiana Rate	Houston Rate
20	0.06%	0.07%
25	0.09%	0.07%
30	0.11%	0.11%
35	0.15%	0.15%
40	0.22%	0.23%
45	0.36%	0.33%
50	0.61%	0.64%
55	1.01%	1.18%
60	1.63%	1.80%

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

6. Rates of Turnover

Turnover rates cut out at early retirement age.

Labor Management Years of Service				
Age	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	26.99%	21.29%		
25	32.61%	25.71%	19.44%	
30	27.92%	20.37%	12.59%	7.26%
35	25.17%	16.53%	10.73%	7.53%
40	23.87%	15.53%	9.02%	6.23%
45	23.22%	14.21%	8.73%	5.60%
50	23.40%	13.35%	7.98%	5.24%
55	20.28%	11.73%	3.89%	1.32%
60	20.45%	11.76%	3.18%	0.30%

Houston	
Age	Rate
20	17.80%
25	17.80%
30	11.40%
35	6.60%
40	3.20%
45	0.80%
50	0.00%

New Orleans			
Service	Rate	Service	Rate
0	30.0%	8	8.0%
1	21.0%	9	7.5%
2	19.0%	10	7.0%
3	17.0%	11	6.5%
4	15.0%	12	5.5%
5	12.0%	13	4.5%
6	10.0%	14	3.5%
7	9.0%	15+	2.0%

Louisiana Years of Service					
Age	Less than 2 Years	2 Years	3 Years	4 Years	5 Years or More
20	66.60%	50.00%	35.00%	30.00%	20.00%
25	64.60%	48.50%	33.95%	29.10%	19.40%
30	41.96%	31.50%	22.05%	18.90%	12.60%
35	35.63%	26.75%	18.73%	16.05%	10.70%
40	29.97%	22.50%	15.75%	13.50%	9.00%
45	28.97%	21.75%	15.23%	13.05%	8.70%
50	26.64%	20.00%	14.00%	12.00%	8.00%
55	12.99%	9.75%	6.83%	5.85%	3.90%

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

7. Retirement Rates for Eligible Active Participants

Age	Labor-Management	Houston[2]	New Orleans	Louisiana[3]
55-59	2%[1]	5%	0%	20%
60	3%[1]	5%	5%	20%
61	4%[1]	5%	10%	20%
62	50%	50%	15%	70%
63	35%	25%	20%	50%
64	25%	25%	40%	50%
65	40%	100%	100%	100%
66	30%	100%	100%	100%
67-71	20%	100%	100%	100%
72	100%	100%	100%	100%

[1]Rates are 10% if age plus vesting credit as of December 31, 2012 is greater than or equal to 85.
[2]Use a retirement rate of no less than 20% if eligible for unreduced retirement
[3]Rates below 65 were only applied to the grandfathered group from Western Louisiana Carpenters Pension Fund

8. Retirement Rates for Eligible Inactive Vested Participants

Age	Labor-Management	New Orleans
55 – 59	5%	0%
60-61	5%	10%
62	60%	10%
63	35%	10%
64	35%	25%
65	50%	70%
66-69	20%	25%
70-71	20%	100%
72	100%	100%

Houston Plan: Later of age 60 or earliest allowed age.

Louisiana Plan: Age 62 if Northwest Louisiana, otherwise age 65.

9. Future Benefit Accruals:

Based on each participants' contributions received during the plan year preceding the valuation date.

All participants are assumed to earn one year of vesting service per year.

10. Interest on Cash Balance Accounts

4.00% per year.

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

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.

12. Definition of Active Participants:

Active participants are defined as those who earned at least one-quarter of a pension credit in the most recent plan year and are not retired as of the valuation date.

13. Exclusion of Inactive Vested

Inactive participants over age 75 are assumed to have zero liability.

14. Percent Married:

70%

15. Age of Spouse:

Females 3 years younger than males.

16. Benefit Election:

For the Labor-Management benefit earned prior to January 1, 2024, all participants (with the exception of married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters) are assumed to elect a straight life annuity, with a 5-year guarantee for Construction participants and a $5,000 guarantee for Industrial participants. For benefits earned on or after January 1, 2024, all participants are assumed to elect a straight life annuity with a 5-year guarantee.

Married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters are assumed to elect the 50% Joint and Survivor annuity form of payment for the portion of benefit accrued in those two groups. The assumption for the form of payment for the remainder of the accrued benefit for these participants is the same as for all other participants.

For the Houston Defined Benefit Pre-merger benefit, married participants are assumed to elect the 50% Joint and Survivor annuity form of payment and single participants are assumed to elect a straight life annuity. For the Houston Cash Balance Pre-Merger benefit, all participants are assumed to elect an immediate lump sum form of payment.

For the New Orleans Pre-merger benefit, all participants are assumed to elect the three-year certain and life annuity form of payment.

For the Louisiana Pre-merger benefit, married Former 953 participants are assumed to elect the 50% Joint and Survivor annuity form of payment and single Former 953 participants are assumed to elect a straight life annuity with a 5-year guarantee. All other participants are assumed to elect a straight life annuity.

17. Late Retirement:

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases based on plan provisions.

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

18. Annual Administrative Expenses:

$3,000,000 payable mid-year for the years beginning January 1, 2024 and January 1, 2025. This includes a temporary expense load of $1,000,000 in 2024 and 2025 for merger-related expenses. $2,000,000 payable mid-year for the year beginning January 1, 2026, and increasing annually by 2% inflation.

19. Rationale of Economic and Demographic Assumptions

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

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were from the prior actuaries' best estimates of demographic experience. These assumptions appear reasonable based on the available information and have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual Fund experience. Due to the merger, the latest industry standard blue collar mortality tables for healthy participants and the disabled mortality table for disabled participants were adopted. Also, terminated vested participants over age 75 are assumed to have no liability.

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

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan and the 2024 static mortality table as described under Regulation §1.431(c)(6)-1 was used.

20. Summary of Changes Since the Last Valuation

a. Expected administrative expenses were increased from $1,251,000 to $2,893,457 per year. This includes a temporary expense load of $1,000,000 in 2024 for merger-related expenses.

b. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

c. The mortality table used to determine RPA '94 current liability is the updated static mortality table as described under Regulation §1.431(c)(6)-1.

d. Due to the merger, the mortality assumption was standardized to the latest standard blue collar table for healthy participants and the standard disabled table for disabled participants.

e. Inactive participants over age 75 are assumed to have zero liability.

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

Actuarial Methods

1. Funding Method: Unit Credit Cost 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 no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. PRA 2010 Funding Relief

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

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

4. Changes in Methods Since the Last Valuation

None.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2024 Form 5500 Schedule MB

Line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

The prior year credit balance reported on line 9f reflects the non-de minimis mergers with the New Orleans Carpenters Pension Plan ("New Orleans Plan"), Carpenters & Millwrights of Houston and Vicinity Pension Plan ("Houston Plan"), and Louisiana Carpenters Pension Fund ("Louisiana Plan").

- The end of year credit balance that was reported on the 2023 Schedule MB for Carpenters Labor-Management Pension Fund was $103,093,791.
- The end of year credit balance that was reported on the 2023 Schedule MB for the New Orleans Plan (EIN 72-1489654; PN 001) was $19,289,391.
- The end of year credit balance that was reported on the 2023 Schedule MB for the Houston Plan (EIN 74-6134999; PN 001) was $16,157,474.
- The end of year credit balance that was reported on the 2023 Schedule MB for the Louisiana Plan (EIN 51-0163535; PN 001) was $5,988,339, however there was a special charge per IRC 412(c)(7) due to the merger of $3,394,230 which resulted in a credit balance of $2,594,109 after the merger.

The combined credit balance resulting from the mergers reported on line 9f of the 2024 Schedule MB is $103,093,791 + $19,289,391 + $16,157,474 + $2,594,109 = $141,134,765.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment C to 2024 Form 5500 Schedule MB

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

Plan Year	Actives	Terminated Vesteds	Retirees	Total
2024	$ 2,331,847	$ 6,563,471	$ 52,651,405	$ 61,546,722
2025	$ 3,308,878	$ 6,992,948	$ 51,206,501	$ 61,508,328
2026	$ 4,467,681	$ 8,665,398	$ 49,651,535	$ 62,784,615
2027	$ 5,527,831	$ 10,253,748	$ 47,998,515	$ 63,780,094
2028	$ 6,547,068	$ 11,451,288	$ 46,282,167	$ 64,280,524
2029	$ 7,297,692	$ 12,559,146	$ 44,499,615	$ 64,356,453
2030	$ 7,928,172	$ 13,452,178	$ 42,691,928	$ 64,072,278
2031	$ 8,542,904	$ 14,603,547	$ 40,850,751	$ 63,997,202
2032	$ 9,195,618	$ 15,088,013	$ 38,946,808	$ 63,230,440
2033	$ 9,673,988	$ 16,002,148	$ 37,009,609	$ 62,685,745
2034	$ 10,123,364	$ 16,259,839	$ 35,059,080	$ 61,442,282
2035	$ 10,460,425	$ 16,673,102	$ 33,098,259	$ 60,231,786
2036	$ 10,846,475	$ 17,054,748	$ 31,121,593	$ 59,022,817
2037	$ 11,153,551	$ 17,146,063	$ 29,138,205	$ 57,437,819
2038	$ 11,341,579	$ 17,383,803	$ 27,156,461	$ 55,881,843
2039	$ 11,744,744	$ 17,776,593	$ 25,185,562	$ 54,706,899
2040	$ 11,837,407	$ 17,665,222	$ 23,235,012	$ 52,737,640
2041	$ 12,174,197	$ 17,885,987	$ 21,315,682	$ 51,375,865
2042	$ 12,368,076	$ 17,925,106	$ 19,438,785	$ 49,731,967
2043	$ 12,308,001	$ 18,144,725	$ 17,615,210	$ 48,067,936
2044	$ 12,543,661	$ 17,742,243	$ 15,856,495	$ 46,142,399
2045	$ 12,628,591	$ 17,902,115	$ 14,173,530	$ 44,704,237
2046	$ 12,428,483	$ 17,213,738	$ 12,576,550	$ 42,218,772
2047	$ 12,509,823	$ 16,900,657	$ 11,074,819	$ 40,485,299
2048	$ 12,201,918	$ 16,589,519	$ 9,676,173	$ 38,467,609

Plan Year	Actives	Terminated Vesteds	Retirees	Total
2049	$ 12,130,438	$ 16,121,665	$ 8,386,674	$ 36,638,777
2050	$ 11,901,967	$ 15,476,071	$ 7,210,362	$ 34,588,399
2051	$ 11,669,216	$ 14,620,177	$ 6,148,970	$ 32,438,362
2052	$ 11,454,917	$ 14,278,315	$ 5,201,893	$ 30,935,125
2053	$ 11,157,024	$ 13,618,326	$ 4,366,278	$ 29,141,628
2054	$ 10,783,350	$ 12,829,759	$ 3,637,222	$ 27,250,331
2055	$ 10,459,542	$ 12,188,824	$ 3,008,146	$ 25,656,512
2056	$ 9,974,888	$ 11,470,511	$ 2,471,178	$ 23,916,577
2057	$ 9,580,080	$ 10,841,867	$ 2,017,598	$ 22,439,545
2058	$ 9,146,893	$ 10,051,395	$ 1,638,261	$ 20,836,549
2059	$ 8,737,090	$ 9,370,476	$ 1,323,995	$ 19,431,560
2060	$ 8,350,269	$ 8,738,961	$ 1,065,908	$ 18,155,139
2061	$ 7,885,827	$ 8,125,533	$ 855,653	$ 16,867,013
2062	$ 7,548,109	$ 7,525,378	$ 685,576	$ 15,759,063
2063	$ 7,172,237	$ 6,947,097	$ 548,820	$ 14,668,154
2064	$ 6,744,052	$ 6,395,307	$ 439,395	$ 13,578,755
2065	$ 6,332,680	$ 5,870,449	$ 352,164	$ 12,555,292
2066	$ 5,946,805	$ 5,371,407	$ 282,800	$ 11,601,012
2067	$ 5,567,578	$ 4,897,461	$ 227,723	$ 10,692,762
2068	$ 5,210,323	$ 4,449,731	$ 184,004	$ 9,844,058
2069	$ 4,850,507	$ 4,028,483	$ 149,274	$ 9,028,264
2070	$ 4,508,452	$ 3,633,598	$ 121,642	$ 8,263,692
2071	$ 4,178,451	$ 3,264,740	$ 99,606	$ 7,542,797
2072	$ 3,860,407	$ 2,921,597	$ 81,983	$ 6,863,987
2073	$ 3,554,263	$ 2,603,316	$ 67,073	$ 6,224,652

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions and 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.

CARPENTERS LABOR-MANAGEMENT PENSION FUND

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

DECEMBER 31, 2024

EIN: 51-6091982
Form 5500, Schedule R, Line 13e Plan No. 001

Line a	Name of contributing employer	DAY & ZIMMERMANN, NPS INC.	
Line b	EIN	23-2499111	
Line c	Dollar amount contributed	$	1,596,697.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.50
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.18
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.35
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.56
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.68
Line e(2)	Base unit measure		HOURLY

Line a	Name of contributing employer	UNIVERSAL PLANT SERVICES	
Line b	EIN	39-0174190	
Line c	Dollar amount contributed	$	1,195,402.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.58

Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.81
Line e(2)	Base unit measure		HOURLY
Line a	Name of contributing employer	BOH BROTHERS CONSTRUCTION CO.	
Line b	EIN	72-0536353	
Line c	Dollar amount contributed	$	1,075,034.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.85
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.70
Line e(2)	Base unit measure		HOURLY
Line a	Name of contributing employer	SIEMENS ENERGY GENERATION SER	
Line b	EIN	59-3594822	
Line c	Dollar amount contributed	$	816,710.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.50
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.76
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.92
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.58
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.81
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.84
Line e(2)	Base unit measure		HOURLY
Line a	Name of contributing employer	ATLANTIC PLANT MAINTENANCE IN	
Line b	EIN	14-1587578	
Line c	Dollar amount contributed	$	655,831.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.92
Line e(2)	Base unit measure		HOURLY

Line e(1)	Contribution rate	$	4.58
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.81
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.84
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	5.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	8.00
Line e(2)	Base unit measure		HOURLY

Line a	Name of contributing employer	KC CARENTER PENSION	
Line b	EIN	43-6108379	
Line c	Dollar amount contributed	$	589,174.00
Line e(1)	Contribution rate	$	8.55
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	8.95
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	9.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	9.02
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	9.05
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	9.45
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	9.50
Line e(2)	Base unit measure		HOURLY

Line a	Name of contributing employer	AXIS MECHANICAL GROUP INC	
Line b	EIN	47-3135772	
Line c	Dollar amount contributed	$	571,680.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	1.70
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.58
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.81
Line e(2)	Base unit measure		HOURLY

Line a	Name of contributing employer	SUNRISE ERECTORS, INC.	
Line b	EIN	47-3135772	
Line c	Dollar amount contributed	$	571,680.00
Line e(1)	Contribution rate	$	2.34

Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	2.45
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	2.48
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.43
Line e(2)	Base unit measure		HOURLY

Line a	Name of contributing employer	TURNER INDUSTRIAL MAINTENANCE	
Line b	EIN	59-3594822	
Line c	Dollar amount contributed	$	524,423.00
Line e(1)	Contribution rate	$	1.00
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	3.70
Line e(2)	Base unit measure		HOURLY

Line a	Name of contributing employer	STEVENS ENGINEERS	
Line b	EIN	34-1048714	
Line c	Dollar amount contributed	$	491,364.00
Line e(1)	Contribution rate	$	3.50
Line e(2)	Base unit measure		HOURLY
Line e(1)	Contribution rate	$	4.58
Line e(2)	Base unit measure		HOURLY

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] 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
CARPENTERS LABOR-MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/22/1971

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUS

445 SOUTH FIGUEROA ST
SUITE 2800
LOS ANGELES CA 90071-3204

2b Employer Identification Number (EIN) 51-6091982

2c Plan Sponsor's telephone number 2133868590

2d Business code (see instructions) 525100

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

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

SIGN HERE	X [signature]	10/14/2025	MARK MCGRIFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2024) v. 240311**

418401 11-25-24

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	9,456
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)**	2,835
a (2) Total number of active participants at the end of the plan year	**6a(2)**	9,511
b Retired or separated participants receiving benefits	**6b**	6,478
c Other retired or separated participants entitled to future benefits	**6c**	6,349
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	22,338
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,961
f Total. Add lines **6d** and **6e**	**6f**	24,299
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**	

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)** [X] 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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

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

E.I.N. 51-6091982
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	Goldman Sachs Financial Square Treasury Fund	$ 880,272,382	N/A	N/A	N/A	$ 880,272,382	$ 880,272,382	N/A
N/A	Goldman Sachs Financial Square Treasury Fund	N/A	$ 831,825,577	N/A	N/A	831,825,577	831,825,577	$ -

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CARPENTERS LABOR-MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED BROTHERHOOD OF CARPENTERS
LABOR-MGMT PF TRUSTEE

D Employer Identification Number (EIN)
51-6091982

E Type of plan: (1) [X] 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)	776,317,179
	(2) Actuarial value of assets for funding standard account	1b(2)	813,960,393
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	732,833,754
	(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)	732,833,754
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,178,191,030
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	18,023,774
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	60,682,589
	(3) Expected plan disbursements for the plan year	1d(3)	64,546,722

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

Joshua A. C. Davis
Signature of actuary

10/6/2025
Date

Joshue A. C. Davis
Type or print name of actuary

23-07397
Most recent enrollment number

Cheiron, Inc.
Firm name

(703)893-1456
Telephone number (including area code)

200 SW Market Street
Suite 1940
Portland OR 97201
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**	776,317,179
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8,402	626,578,316
(2) For terminated vested participants		4,612	323,481,990
(3) For active participants:			
(a) Non-vested benefits			22,372,207
(b) Vested benefits			205,758,517
(c) Total active		4,089	228,130,724
(4) Total		17,103	1,178,191,030
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	65.89 %

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	21,663,075				

	Totals ►	**3(b)**	21,663,075	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	111.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	6.9%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.6%	
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)**	2,893,457	
(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	-17,097,860	-1,801,832

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	10,540,555

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)**	250,897,165		35,769,781
(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**	3,473,275
e Total charges. Add lines 9a through 9d			**9e**	49,783,611
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	141,134,765
g Employer contributions. Total from column (b) of line 3			**9g**	21,663,075
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	109,762,400		15,698,762
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	12,560,194
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	116,306,287		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	247,518,146		
(3) FFL credit			**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**	191,056,796
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	141,273,185
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 ..... [X] Yes [ ] No