

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 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: APARTMENT EMPLOYEES' WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): B OF T APARTMENT EMPLOYEES' WELFARE FUND
2b Employer Identification Number (EIN): 94-6069860
2c Plan Sponsor's telephone number: 844-411-0785
2d Business code (see instructions): 531110
1055 PARK VIEW DRIVE, SUITE 111 COVINA, CA 91724

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Mark Sharwood (10/10/2025) and Aprilynn Stewart (10/08/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	372
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	350
	6a(2)	419
	6b	0
	6c	0
	6d	419
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	28

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan APARTMENT EMPLOYEES' WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 B OF T APARTMENT EMPLOYEES' WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 94-6069860</p>	

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
UNITED HEALTHCARE 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
36-2739571	79413	0711948	73	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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
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	(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	

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)**

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)**

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	51454
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. Specify nature of costs.	10b	

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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan APARTMENT EMPLOYEES' WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 B OF T APARTMENT EMPLOYEES' WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 94-6069860</p>	

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
KAISER FOUNDATION HEALTH PLAN, INC.

(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
94-1340523	0000	83	869	02/01/2023	01/31/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
-----------------------------------------------------------------------------------------	----------------------------------------------------------------------------------

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
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(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	

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)**

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)**

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
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- 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	6460719
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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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<p>C Plan sponsor's name as shown on line 2a of Form 5500 B OF T APARTMENT EMPLOYEES' WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 94-6069860</p>	

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1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE 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
36-2739571	79413	305185	209	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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
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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)**

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)**

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) ▶ **ACCIDENTAL DEATH AND DISBURSEMENT**

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	33558
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. Specify nature of costs.	10b	

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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan APARTMENT EMPLOYEES' WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T APARTMENT EMPLOYEES' WELFARE FUND	D Employer Identification Number (EIN) 94-6069860	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

PACIFIC SOUTHWEST ADMINISTRATORS

46-4942970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	82879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44378	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	34821	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50 62 68	NONE	20725	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEINBERG, ROGER, ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19704	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL COMPLIANCE SERVICES

77-0547053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	9239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(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 50	NONE	6641	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 15	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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
PATRICK KENNEDY 94-6069860	20 50	TRUSTEE DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.L

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan APARTMENT EMPLOYEES' WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T APARTMENT EMPLOYEES' WELFARE FUND	D Employer Identification Number (EIN) 94-6069860

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1917452	1807505
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	697593	612704
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	42267	57477
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	170830	704775
(2) U.S. Government securities	1c(2)	1071509	1246906
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2138141	2073156
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6037792	6502523
Liabilities			
g Benefit claims payable.....	1g	104199	90899
h Operating payables.....	1h	15077	8727
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	137885	293773
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	257161	393399
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5780631	6109124

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)	8331854	
(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)		8331854
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9345	
(B) U.S. Government securities.....	2b(1)(B)	29562	
(C) Corporate debt instruments.....	2b(1)(C)	103016	
(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)		141923
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1520272	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1527523	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-7251
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	15958	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8482484

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	285498	
(2) To insurance carriers for the provision of benefits	2e(2)	7628138	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7913636
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)	63960	
(3) Recordkeeping fees	2i(3)	9239	
(4) IQPA audit fees	2i(4)	44378	
(5) Investment advisory and investment management fees	2i(5)	14695	
(6) Bank or trust company trustee/custodial fees	2i(6)	20725	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	19704	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2111	
(11) Other expenses.....	2i(11)	65543	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		240355
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8153991

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		328493
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027052

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

APARTMENT EMPLOYEES' WELFARE FUND
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports

Apartment Employees' Welfare Fund
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Apartment Employees' Welfare Fund:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Apartment Employees' Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations 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 Apartment Employees' Welfare Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Apartment Employees' Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Apartment Employees' Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Apartment Employees' Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith & Brown, PC

October 9, 2025

Apartment Employees' Welfare Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Money market funds	\$ 704,775	\$ 170,830
U.S. Government and Government Agency obligations	-	39,967
Corporate debt securities	2,073,156	2,138,141
U.S. Treasury notes	<u>1,246,906</u>	<u>1,031,542</u>
Total investments	<u>4,024,837</u>	<u>3,380,480</u>
Receivables		
Employer contributions	612,704	697,593
Accrued interest and dividends	<u>38,786</u>	<u>35,964</u>
Total receivables	<u>651,490</u>	<u>733,557</u>
Prepaid expenses and other assets	<u>18,691</u>	<u>6,303</u>
Cash	<u>1,807,505</u>	<u>1,917,452</u>
Total assets	<u>6,502,523</u>	<u>6,037,792</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	8,727	15,077
Due to related plan	<u>293,773</u>	<u>137,885</u>
Total liabilities	<u>302,500</u>	<u>152,962</u>
Net assets available for benefits	<u>\$ 6,200,023</u>	<u>\$ 5,884,830</u>

The Notes to Financial Statements are an integral part of these statements.

Apartment Employees' Welfare Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 8,314,921	\$ 8,774,073
Investment income		
Net appreciation in fair value of investments	8,707	75,429
Interest and dividends	<u>141,923</u>	<u>131,417</u>
	150,630	206,846
Less investment expenses	<u>(14,695)</u>	<u>(47,929)</u>
Investment income - net	<u>135,935</u>	<u>158,917</u>
Liquidated damages and other income	<u>16,933</u>	<u>14,638</u>
Total additions	<u>8,467,789</u>	<u>8,947,628</u>
Deductions		
Cost of benefits		
Insurance premiums		
Medical	7,547,372	7,770,265
Dental	51,454	61,713
Life	<u>35,284</u>	<u>35,360</u>
Total insurance premiums	7,634,110	7,867,338
Self-funded benefits		
Dental	<u>292,826</u>	<u>175,904</u>
Total cost of benefits	7,926,936	8,043,242
Operating expenses	<u>225,660</u>	<u>177,629</u>
Total deductions	<u>8,152,596</u>	<u>8,220,871</u>
Net change in net assets available for benefits	315,193	726,757
Net assets available for benefits		
Beginning of year	<u>5,884,830</u>	<u>5,158,073</u>
End of year	<u>\$ 6,200,023</u>	<u>\$ 5,884,830</u>

The Notes to Financial Statements are an integral part of these statements.

**Apartment Employees' Welfare Fund
Statements of Benefit Obligations
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Premiums payable	\$ 23,095	\$ 29,067
Benefit claims payable incurred but not reported	<u>67,804</u>	<u>75,132</u>
Total amounts currently payable	90,899	104,199
 Other obligations for current benefit coverage - at present value of estimated amount, net of amounts currently payable		
Accumulated eligibility credits	<u>630,721</u>	<u>705,408</u>
 Total benefit obligations	<u>\$ 721,620</u>	<u>\$ 809,607</u>

The Notes to Financial Statements are an integral part of these statements.

**Apartment Employees' Welfare Fund
Statements of Changes in Benefit Obligations
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 104,199	\$ 183,461
Increase (decrease) during the year attributable to changes in		
Premiums payable	(5,972)	(93,841)
Benefit claims payable and incurred but not reported	<u>(7,328)</u>	<u>14,579</u>
Balance at end of year	<u>90,899</u>	<u>104,199</u>
 Other obligations for current benefit coverage - at present value of estimated amount, net of amounts currently payable		
Balance at beginning of year	705,408	567,944
Increase (decrease) during the year attributable to changes in		
Accumulated eligibility credits	<u>(74,687)</u>	<u>137,464</u>
Balance at end of year	<u>630,721</u>	<u>705,408</u>
 Total obligations	 <u>\$ 721,620</u>	 <u>\$ 809,607</u>

The Notes to Financial Statements are an integral part of these statements.

Apartment Employees' Welfare Fund

Notes to Financial Statements

December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of Apartment Employees' Welfare Fund (the "Plan") are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash

Cash consists of monies held in checking accounts and highly liquid interest-bearing accounts without significant withdrawal restrictions.

Investment Valuation, Transactions, and Income Recognition

General

Investments are carried at fair value, which is determined, presented, and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets, or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below:

U.S. Treasury Notes: The fair value of U.S. Treasury notes is generally based on quoted market prices in active markets (Level 1).

Money Market Funds: The fair value of the money market funds is based on the total value of all securities held using the amortized cost method. Generally, the amortized cost approximates fair value (Level 2).

Apartment Employees' Welfare Fund

Notes to Financial Statements

December 31, 2024 and 2023

U.S. Government and Government Agency Obligations and Corporate Debt Securities: The fair value of U.S. Government and Government Agency obligations and corporate debt securities is generally valued under a discounted cash flow approach that maximizes observable inputs such as interest rate yield curves, cross-currency-basis index spreads or country credit spreads, which are similar to the valued bond in terms of issuer, maturity, and seniority, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition

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

Benefit Obligations

Benefit claims payable and incurred but not reported is an estimate of claims incurred by eligible participants on or before December 31 of each year but paid by the Plan after year-end. The estimate is based on actual claims lag data. Premiums payable were calculated based on actual premiums paid subsequent to year-end for December and prior eligibility.

Accumulated eligibility credits are an estimate of the costs to the Plan as of December 31 of each year to provide benefits to eligible participants for the month of January (based on hours worked in the previous December) for insured medical and life and for the months of January and February (based on hours worked in the previous November and December) for dental. The estimate is based on actual group insurance premiums paid by the Plan and an estimate of the average monthly costs of self-funded benefits to the Plan for those months.

Employer Contributions Receivable

Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Allowance for credit losses is considered unnecessary and is not provided. Contributions due as a result of payroll audits have not been recorded as collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in U.S. Government and Government Agency obligations, corporate debt securities, U.S. Treasury notes, and money market funds. Such investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Apartment Employees' Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

2. DESCRIPTION OF THE PLAN

General

The Plan was established on February 18, 1951, and restated on June 1, 2014, for the purpose of providing health care benefits to eligible participants covered by collective bargaining agreements between the Apartment Employers Council of San Francisco and Service Employees Union Local United Service Workers West (the "Union"), as well as other employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Benefits

The Plan provides health and welfare benefits including medical, dental, accidental death and dismemberment, and life insurance for active participants. Certain dental claims are self-funded by the Plan. All medical, accidental death and dismemberment, life insurance, and certain dental benefits are insured with premiums paid by the Plan.

Contributions and Eligibility

During the years ended December 31, 2024 and 2023, the Plan received contributions from employers at the following primary hourly rates:

	<u>Plan A</u>	<u>Plan D</u>
2024	\$14.46	\$12.14
2023	\$13.77	\$11.45

The majority of participants are initially eligible for Kaiser Health Plan and Life and Accidental Death and Dismemberment coverage on the first day of the calendar month following a month in which the participant works at least 70 hours or 81 hours, depending on the provisions of the collective bargaining agreement.

The majority of participants are initially eligible for dental benefit coverage on the first day of the second calendar month following a month the participant works at least 70 hours or 81 hours, depending on the provisions of the collective bargaining agreement.

Participants should refer to the summary Plan description and recent Plan amendments for more complete information.

3. PRIORITIES UNDER TERMINATION

Although it has not expressed any intention to do so, the Plan may be terminated at any time by the unanimous vote of the Trustees with the consent of the Apartment Employers Council of San Francisco and the Union. In the event of termination of the Plan, the Trustees shall require it to pay or to provide for the payment of any and all obligations of said Plan and distribute or apply any remaining surplus in such manner as will best effectuate the purpose of said Plan; provided, however, that no part of the corpus or income of the Plan shall be used for or diverted to purposes other than the exclusive benefit of employees, or the families or beneficiaries of employees, or the administrative expenses of said Plan or the welfare plan or for other payments in accordance with the provisions of such plan.

Apartment Employees' Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

4. TAX STATUS

The Plan obtained its latest determination letter, dated April 16, 1997, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. FUNDING POLICY

The Plan is financed by employer contributions. The monthly contribution rates are established annually by the Board of Trustees based, in part, upon studies and recommendations by the Plan's consultant, subject to the terms of the applicable collective bargaining agreements.

6. CONCENTRATION OF CASH

The Plan has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

7. INVESTMENTS AT FAIR VALUE

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2024 and 2023, are as follows:

Description	December 31, 2024	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 704,775	\$ -	\$ 704,775	\$ -
Corporate debt securities	2,073,156	-	2,073,156	-
U.S. Treasury notes	1,246,906	1,246,906	-	-
Total investments at fair value	\$ 4,024,837	\$ 1,246,906	\$ 2,777,931	\$ -

Apartment Employees' Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Description	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 170,830	\$ -	\$ 170,830	\$ -
U.S. Government and Government Agency obligations	39,967	-	39,967	-
Corporate debt securities	2,138,141	-	2,138,141	-
U.S. Treasury notes	<u>1,031,542</u>	<u>1,031,542</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 3,380,480</u>	<u>\$ 1,031,542</u>	<u>\$ 2,348,938</u>	<u>\$ -</u>

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan and Apartment Employees' Pension Trust are related parties because they share the same Board of Trustees. The Plan receives contributions and liquidated damages on behalf of the Apartment Employees' Pension Trust. These contributions are allocated based on each plan's contribution rate and transferred monthly to the respective plan. As of December 31, 2024 and 2023, \$293,773 and \$137,885, respectively, were due to the Apartment Employees' Pension Trust from the Plan.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 6,200,023	\$ 5,884,830
Benefit obligations currently payable	<u>(90,899)</u>	<u>(104,199)</u>
Net assets available for benefits per the Form 5500	<u>\$ 6,109,124</u>	<u>\$ 5,780,631</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements at December 31, 2024, to the Form 5500 for the year then ended:

Benefits paid to or for participants per the financial statements	\$ 7,926,936
Add - Amounts currently payable at December 31, 2024	90,899
Less - Amounts currently payable at December 31, 2023	<u>(104,199)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 7,913,636</u>

10. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 9, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Apartment Employees' Welfare Fund:

We have audited the financial statements of Apartment Employees' Welfare Fund as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated October 9, 2025, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on the schedules of operating expenses, which appears on page 13 for the years ended December 31, 2024 and 2023, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the additional information, 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.

WithumSmith+Brown, PC

October 9, 2025

**Apartment Employees' Welfare Fund
Schedules of Operating Expenses
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrator		
Administrative fees	\$ 63,960	\$ 72,976
Professional fees		
Audit and accounting	53,617	39,856
Consulting	34,821	5,418
Legal and collection	<u>19,704</u>	<u>19,669</u>
Total professional fees	<u>108,142</u>	<u>64,943</u>
Other expenses		
Printing, bank services, and other expenses	45,765	33,365
Insurance	5,682	5,772
Meetings and conferences	<u>2,111</u>	<u>573</u>
Total other expenses	<u>53,558</u>	<u>39,710</u>
 Total operating expenses	 <u>\$ 225,660</u>	 <u>\$ 177,629</u>

See Independent Auditor's Report on Supplementary Information.

Apartment Employees' Welfare Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #94-6069860, Plan #501
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
	US Bank Account	See attached	\$ 16,511	\$ 16,511
	US Bank Account	See attached	630,685	630,685
	US Bank Account	See attached	<u>57,579</u>	<u>57,579</u>
			<u>704,775</u>	<u>704,775</u>
	<u>U.S. Government Securities</u>			
		See attached	<u>1,259,033</u>	<u>1,246,906</u>
	<u>Corporate Debt Instruments - Other</u>			
	US Bank Account (Corporate Issues)	See attached	1,005,953	971,526
	US Bank Account (Foreign Issues)	See attached	31,408	27,464
	US Bank Account (Corporate Issues)	See attached	1,011,494	1,023,790
	US Bank Account (Foreign Issues)	See attached	<u>48,343</u>	<u>50,376</u>
			<u>2,097,198</u>	<u>2,073,156</u>
			<u>\$ 4,061,006</u>	<u>\$ 4,024,837</u>

* Represents a party-in-interest.

See Independent Auditor's Report on Supplementary Information.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	16,510.880	16,510.88 1.0000	16,510.88	.00 .00	85.44	4.00
Total Money Markets	16,510.880	16,510.88	16,510.88	.00 .00	85.44	3.99
Total Cash And Equivalents	16,510.880	16,510.88	16,510.88	.00 .00	85.44	3.99
US Government Issues						
F H L B M T N 5.200% 5/17/24 Standard & Poors Rating: N/R Moody's Rating: WR 3134GY2V3 Asset Minor Code 22	.000	.00 100.0000	.00	.00 32.80	.00	0.00
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAE1 Asset Minor Code 21	230,000.000	186,780.70 81.2090	195,918.10	- 9,137.40 803.91	542.97	0.77
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21	105,000.000	85,801.80 81.7160	92,218.11	- 6,416.31 2,396.26	187.45	1.68
U S Treasury Nt 1.500% 11/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDL2 Asset Minor Code 21	220,000.000	197,588.60 89.8130	193,398.80	4,189.80 1,094.24	290.11	1.67

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEP2 Asset Minor Code 21	42,000.000	37,720.20 89.8100	40,709.10	- 2,988.90 207.91	156.77	3.20
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFT3 Asset Minor Code 21	50,000.000	49,158.50 98.3170	50,281.25	- 1,122.75 - 1,122.75	342.54	4.07
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGH8 Asset Minor Code 21	180,000.000	175,874.40 97.7080	176,225.35	- 350.95 - 1,101.79	2,636.41	3.58
U S Treasury Nt 3.500% 1/31/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGJ4 Asset Minor Code 21	207,000.000	198,591.66 95.9380	198,012.57	579.09 - 7,974.26	3,031.88	3.65
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21	35,000.000	32,560.15 93.0290	33,257.03	- 696.88 - 803.64	462.70	3.76
U S Treasury Nt 4.625% 9/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHZ7 Asset Minor Code 21	100,000.000	100,929.00 100.9290	100,398.44	530.56 530.56	1,181.66	4.58
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828J27 Asset Minor Code 21	85,000.000	84,757.75 99.7150	83,568.51	1,189.24 5,058.42	642.12	2.01



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828P46 Asset Minor Code 21	100,000.000	97,143.00 97.1430	95,045.90	2,097.10 2,097.10	613.79	1.67
U S Treasury Nt 1.250% 8/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828YE4 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 502.32	.00	0.00
Total US Government Issues	1,354,000.000	1,246,905.76	1,259,033.16	- 12,127.40 716.44	10,088.40	2.57
Corporate Issues						
Acuity Brands 2.150% 12/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa1 00510RAD5 Asset Minor Code 28	35,000.000	29,800.40 85.1440	32,446.60	- 2,646.20 761.80	33.44	2.53
American Tower Corp 5.250% 7/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa3 03027XCC2 Asset Minor Code 28	30,000.000	30,185.40 100.6180	30,094.53	90.87 - 454.73	726.25	5.22
Ares Capital Corp 7.000% 1/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 04010LBE2 Asset Minor Code 28	30,000.000	31,095.00 103.6500	30,031.65	1,063.35 162.60	968.33	6.75
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04273WAF8 Asset Minor Code 28	30,000.000	29,869.50 99.5650	29,984.50	- 115.00 - 115.00	557.92	5.17



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Assurant Inc 2.650% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 04621XAN8 Asset Minor Code 28	35,000.000	29,299.20 83.7120	34,205.60	- 4,906.40 821.50	427.68	3.17
Bank Of America Corp 3.093% 10/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 06051GGT0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 888.79	.00	0.00
Black Hills Corp 1.037% 8/23/24 Standard & Poors Rating: N/R Moody's Rating: WR 092113AU3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 442.95	.00	0.00
Borgwarner Inc 2.650% 7/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 099724AL0 Asset Minor Code 28	30,000.000	28,536.00 95.1200	29,908.67	- 1,372.67 721.50	397.50	2.79
Broadcom Inc Sr Glbl 4.150% 11/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa1 11135FAQ4 Asset Minor Code 28	30,000.000	28,706.10 95.6870	28,209.60	496.50 496.50	159.08	4.34
Cvs Health Corp 4.300% 3/25/28 Standard & Poors Rating: BBB Moody's Rating: Baa3 126650CX6 Asset Minor Code 28	30,000.000	29,067.30 96.8910	30,650.22	- 1,582.92 - 424.20	344.00	4.44
Capital One Finl 3.650% 5/11/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCE3 Asset Minor Code 28	30,000.000	29,204.70 97.3490	29,546.74	- 342.04 600.60	152.08	3.75



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carmax Auto Own 1.550% 10/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14314QAG9 Asset Minor Code 31	25,000.000	24,662.50 98.6500	24,662.11	.39 1,306.00	10.76	1.57
Carmax Auto Owner 5.750% 5/15/27 Standard & Poors Rating: N/R Moody's Rating: N/A 14315VAH5 Asset Minor Code 31	.000	.00 99.9990	.00	.00 3,145.34	.00	0.00
Carmax Auto Own Tr Standard & Poors Rating: AA Moody's Rating: A1 14317DAG5 Asset Minor Code 31	25,000.000	24,314.25 97.2570	24,158.20	156.05 156.05	16.67	1.54
Carmax Auto Owner 8.080% 4/16/29 Standard & Poors Rating: BBB Moody's Rating: N/A 14318UAH4 Asset Minor Code 31	30,000.000	31,651.80 105.5060	32,060.16	- 408.36 390.00	107.73	7.66
Centerpoint Energy L P 5.99776% 5/13/24 Standard & Poors Rating: N/R Moody's Rating: WR 15189TAZ0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 .22	.00	0.00
Cheniere Energy L P 4.500% 10/01/29 Standard & Poors Rating: BBB- Moody's Rating: Baa2 16411QAG6 Asset Minor Code 28	30,000.000	29,045.40 96.8180	28,509.20	536.20 536.20	337.50	4.65
Citigroup Inc 3.352% 4/24/25 Standard & Poors Rating: N/A Moody's Rating: N/A 172967MF5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 423.39	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Inc 5.449% 6/11/35 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967PL9 Asset Minor Code 28	30,000.000	29,746.50 99.1550	30,357.40	- 610.90 - 610.90	90.82	5.50
Comcast Corp 4.150% 10/15/28 Standard & Poors Rating: A- Moody's Rating: A3 20030NCT6 Asset Minor Code 28	.000	.00 97.5230	.00	.00 4,729.08	.00	0.00
Dte Energy Co 4.220% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 233331BD8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 234.60	.00	0.00
Dollar Gen Corp 4.250% 9/20/24 Standard & Poors Rating: BBB Moody's Rating: WR 256677AJ4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 252.50	.00	0.00
Dowdupont Inc 4.493% 11/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 26078JAC4 Asset Minor Code 28	.000	.00 99.7500	.00	.00 954.07	.00	0.00
Drive Auto Rec Tr 3.050% 5/15/28 Standard & Poors Rating: N/R Moody's Rating: Aaa 26208VAG1 Asset Minor Code 31	.000	.00 99.9760	.00	.00 568.41	.00	0.00
Equinix Inc 3.200% 11/18/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 29444UBE5 Asset Minor Code 28	30,000.000	27,579.90 91.9330	31,836.04	- 4,256.14 27.00	114.67	3.48



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Exelon Corporation 4.050% 4/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAX9 Asset Minor Code 28	30,000.000	28,589.10 95.2970	31,789.59	- 3,200.49 - 30.00	256.50	4.25
Freeport McMoran Inc 4.250% 3/01/30 Standard & Poors Rating: BBB- Moody's Rating: Baa2 35671DCF0 Asset Minor Code 28	30,000.000	28,509.90 95.0330	28,230.90	279.00 279.00	425.00	4.47
Gm Fin Auto Lsng Tr 2.640% 2/20/26 Standard & Poors Rating: A Moody's Rating: Aaa 36265MAF2 Asset Minor Code 31	.000	.00 99.9910	.00	.00 - 649.00	.00	0.00
Goldman Sachs Group 3.272% 9/29/25 Standard & Poors Rating: N/R Moody's Rating: WR 38141GWQ3 Asset Minor Code 28	.000	.00 99.9799	.00	.00 406.76	.00	0.00
Jpmorgan Chase Co 4.912% 7/25/33 Standard & Poors Rating: A Moody's Rating: A1 46647PDH6 Asset Minor Code 28	40,000.000	39,108.80 97.7720	38,889.85	218.95 - 244.80	851.41	5.02
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 385.69	.00	0.00
Lazard Group LLC 4.500% 9/19/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa3 52107QAJ4 Asset Minor Code 28	30,000.000	29,361.60 97.8720	32,251.55	- 2,889.95 170.70	382.50	4.60



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lennox Intl Inc 5.500% 9/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 526107AG2 Asset Minor Code 28	30,000.000	30,512.10 101.7070	30,179.16	332.94 - 364.81	485.83	5.41
Masco Corp 1.500% 2/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 574599BS4 Asset Minor Code 28	25,000.000	22,523.00 90.0920	24,380.87	- 1,857.87 649.75	141.67	1.66
Netflix Inc 5.875% 11/15/28 Standard & Poors Rating: A Moody's Rating: Baa1 64110LAT3 Asset Minor Code 28	30,000.000	31,087.20 103.6240	31,310.47	- 223.27 - 511.52	225.21	5.67
Oshkosh Corp 4.600% 5/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa3 688239AF9 Asset Minor Code 28	30,000.000	29,602.80 98.6760	33,823.29	- 4,220.49 41.70	176.33	4.66
Raymond James 4.650% 4/01/30 Standard & Poors Rating: A- Moody's Rating: A3 754730AG4 Asset Minor Code 28	.000	.00 98.7560	.00	.00 - 562.40	.00	0.00
Roper Technologies 4.200% 9/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 776743AF3 Asset Minor Code 28	30,000.000	29,286.60 97.6220	33,248.65	- 3,962.05 - 188.40	371.00	4.30
Santander Auto Rec 1.330% 9/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 80287EAF2 Asset Minor Code 31	21,890.180	21,599.26 98.6710	20,533.15	1,066.11 372.42	12.13	1.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Dr Aut 5.690% 2/18/31 Standard & Poors Rating: A+ Moody's Rating: Aa2 802918AF9 Asset Minor Code 31	40,000.000	40,513.60 101.2840	39,737.50	776.10 776.10	101.16	5.62
Sysco Corp Sr Nt 5.950% 4/01/30 Standard & Poors Rating: BBB Moody's Rating: Baa1 871829BL0 Asset Minor Code 28	30,000.000	31,247.40 104.1580	31,540.33	- 292.93 - 602.18	446.25	5.71
T Mobile USA Inc 4.750% 2/01/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264AAV7 Asset Minor Code 28	30,000.000	29,812.80 99.3760	29,431.67	381.13 - 78.30	593.75	4.78
Targa Res L P 4.875% 2/01/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 87612BBS0 Asset Minor Code 28	30,000.000	28,966.20 96.5540	28,639.80	326.40 326.40	609.38	5.05
Verisign Inc 4.750% 7/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa3 92343EAL6 Asset Minor Code 28	30,000.000	29,961.90 99.8730	31,784.38	- 1,822.48 245.10	657.08	4.76
Verisk Analytics Inc 4.125% 3/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 92345YAF3 Asset Minor Code 28	30,000.000	29,057.40 96.8580	34,091.35	- 5,033.95 - 207.60	364.38	4.26
Vulcan Matls Co 5.800% 3/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 929160BA6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 34.00	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wells Fargo Mtn 5.707% 4/22/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3L5 Asset Minor Code 28	30,000.000	30,493.50 101.6450	29,993.60	499.90 499.90	328.15	5.61
Workday Inc 3.700% 4/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 98138HAH4 Asset Minor Code 28	30,000.000	28,529.10 95.0970	29,436.37	- 907.27 - 89.75	277.50	3.89
Total Corporate Issues	996,890.180	971,526.21	1,005,953.70	- 34,427.49 16,605.03	11,149.66	4.46
Foreign Issues						
Enbridge Inc 3.125% 11/15/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 29250NAZ8 Asset Minor Code 35	30,000.000	27,463.80 91.5460	31,408.20	- 3,944.40 97.20	119.79	3.41
Total Foreign Issues	30,000.000	27,463.80	31,408.20	- 3,944.40 97.20	119.79	3.41
Total Assets	2,397,401.060	2,262,406.65	2,312,905.94	- 50,499.29 17,418.67	21,443.29	3.40
Accrued Income	.000	21,443.29	21,443.29			
Grand Total	2,397,401.060	2,283,849.94	2,334,349.23			



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	630,685.110	630,685.11 1.0000	630,685.11	.00 .00	519.16	4.00
Total Money Markets	630,685.110	630,685.11	630,685.11	.00 .00	519.16	3.99
Total Cash And Equivalents	630,685.110	630,685.11	630,685.11	.00 .00	519.16	3.99
Total Assets	630,685.110	630,685.11	630,685.11	.00 .00	519.16	3.99
Accrued Income	.000	519.16	519.16			
Grand Total	630,685.110	631,204.27	631,204.27			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	57,579.380	57,579.38 1.0000	57,579.38	.00 .00	191.44	4.00
Total Money Markets	57,579.380	57,579.38	57,579.38	.00 .00	191.44	3.99
Total Cash And Equivalents	57,579.380	57,579.38	57,579.38	.00 .00	191.44	3.99
Corporate Issues						
Aecom 5.125% 3/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 00774CAB3 Asset Minor Code 28	22,000.000	21,788.80 99.0400	21,166.88	621.92 - 52.80	331.99	5.17
American Axle Mfg 6.500% 4/01/27 Standard & Poors Rating: B+ Moody's Rating: B2 02406PAU4 Asset Minor Code 28	22,000.000	21,756.68 98.8940	21,297.24	459.44 - 332.20	357.50	6.57
Amerigas Part Fin 5.875% 8/20/26 Standard & Poors Rating: N/A Moody's Rating: B2 030981AJ3 Asset Minor Code 28	19,000.000	18,309.35 96.3650	18,494.52	- 185.17 - 427.09	406.19	6.10
Amerigas Part 5.500% 5/20/25 Standard & Poors Rating: N/A Moody's Rating: B2 030981AK0 Asset Minor Code 28	4,000.000	3,975.20 99.3800	3,964.62	10.58 88.33	25.06	5.53

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Asbury Automotive 4.500% 3/01/28 Standard & Poors Rating: Bb Moody's Rating: B1 043436AU8 Asset Minor Code 28	23,000.000	22,045.50 95.8500	22,027.64	17.86 17.86	345.00	4.69
Beazer Homes USA 6.750% 3/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 07556QBM6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 529.55	.00	0.00
Beazer Homes USA 5.875% 10/15/27 Standard & Poors Rating: B+ Moody's Rating: B1 07556QBR5 Asset Minor Code 28	28,000.000	27,640.20 98.7150	27,750.60	- 110.40 - 110.40	347.28	5.95
Buckeye Partners L P 4.350% 10/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 118230AN1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 3.96	.00	0.00
Buckeye L P 4.125% 12/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 118230AR2 Asset Minor Code 28	24,000.000	22,890.96 95.3790	23,048.78	- 157.82 - 157.82	82.50	4.32
Cdw LLC Cdw Finance 4.125% 5/01/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 12513GBE8 Asset Minor Code 28	.000	.00 99.3050	.00	.00 - 156.72	.00	0.00
Capital One 4.985% 7/24/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCU7 Asset Minor Code 28	.000	.00 99.9210	.00	.00 - 287.41	.00	0.00



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Six Flags L P 5.375% 4/15/27 Standard & Poors Rating: Bb- Moody's Rating: B1 150190AB2 Asset Minor Code 28	22,000.000	21,766.14 98.9370	21,075.83	690.31 241.34	249.64	5.43
Central Garden 5.125% 2/01/28 Standard & Poors Rating: Bb Moody's Rating: B1 153527AM8 Asset Minor Code 28	23,000.000	22,343.81 97.1470	22,712.50	- 368.69 - 368.69	491.15	5.28
Century Communities 6.750% 6/01/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 156504AL6 Asset Minor Code 28	16,000.000	16,009.28 100.0580	15,478.72	530.56 - 163.52	90.00	6.75
Energy Transfer L P 5.750% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: WR 226373AP3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 417.12	.00	0.00
Crown Amer Cap Corp 4.750% 2/01/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 228187AB6 Asset Minor Code 28	5,000.000	4,945.35 98.9070	4,790.10	155.25 - 7.15	98.96	4.80
Crown Cork Seal Co 7.375% 12/15/26 Standard & Poors Rating: Bb- Moody's Rating: Ba3 228255AH8 Asset Minor Code 28	15,000.000	15,389.25 102.5950	15,293.10	96.15 - 360.75	49.17	7.19
Dpl Inc 4.125% 7/01/25 Standard & Poors Rating: Bb Moody's Rating: Ba2 233293AR0 Asset Minor Code 28	26,000.000	25,627.94 98.5690	25,804.11	- 176.17 277.94	536.25	4.18

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dana Inc 5.375% 11/15/27 Standard & Poors Rating: Bb- Moody's Rating: B1 235825AF3 Asset Minor Code 28	14,000.000	13,798.68 98.5620	13,632.50	166.18 166.18	96.15	5.45
Dana Inc 5.625% 6/15/28 Standard & Poors Rating: Bb- Moody's Rating: B1 235825AG1 Asset Minor Code 28	9,000.000	8,877.96 98.6440	8,728.92	149.04 149.04	22.50	5.70
Eqst Midstream 4.000% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 26885BAA8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 127.78	.00	0.00
Eqst Midstream 4.125% 12/01/26 Standard & Poors Rating: BBB- Moody's Rating: Ba2 26885BAB6 Asset Minor Code 28	.000	.00 99.8860	.00	.00 - 677.32	.00	0.00
Enlink Midstream 4.850% 7/15/26 Standard & Poors Rating: BBB Moody's Rating: Ba1 29336UAF4 Asset Minor Code 28	.000	.00 99.7880	.00	.00 - 148.50	.00	0.00
Ford Motor Company 7.125% 11/15/25 Standard & Poors Rating: BBB- Moody's Rating: Ba1 345370BN9 Asset Minor Code 28	2,000.000	2,033.08 101.6540	2,371.24	- 338.16 9.20	18.21	7.01
Freeport McMoran Inc 4.550% 11/14/24 Standard & Poors Rating: N/R Moody's Rating: WR 35671DBL8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 118.84	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
H B Fuller Co 4.000% 2/15/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 359694AB2 Asset Minor Code 28	17,000.000	16,355.70 96.2100	15,937.50	418.20 52.02	256.89	4.16
Glp Capital LP Fin 5.375% 4/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 361841AH2 Asset Minor Code 28	21,000.000	21,000.42 100.0020	19,915.20	1,085.22 130.20	238.29	5.37
Genesis Energy LP 6.250% 5/15/26 Standard & Poors Rating: N/A Moody's Rating: N/A 37185LAK8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 1,287.72	.00	0.00
Genesis Energy L P 7.750% 2/01/28 Standard & Poors Rating: B Moody's Rating: B3 37185LAL6 Asset Minor Code 28	22,000.000	22,026.40 100.1200	22,220.00	- 193.60 - 193.60	710.42	7.74
Global Part Glp 7.000% 8/01/27 Standard & Poors Rating: B+ Moody's Rating: B2 37954FAG9 Asset Minor Code 28	23,000.000	23,079.12 100.3440	22,277.09	802.03 594.09	670.83	6.98
Goodyear Tire Rubber 5.000% 5/31/26 Standard & Poors Rating: B+ Moody's Rating: B2 382550BF7 Asset Minor Code 28	3,000.000	2,952.87 98.4290	2,928.90	23.97 23.97	12.92	5.08
Goodyear Tire Rubber 4.875% 3/15/27 Standard & Poors Rating: B+ Moody's Rating: B2 382550BG5 Asset Minor Code 28	7,000.000	6,763.12 96.6160	6,792.10	- 28.98 - 28.98	100.48	5.05

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goodyear Tire Ruber 9.500% 5/31/25 Standard & Poors Rating: B+ Moody's Rating: B2 382550BH3 Asset Minor Code 28	13,000.000	13,082.55 100.6350	13,907.11	- 824.56 221.54	106.35	9.44
Griffon Corp Sr Gbl 5.750% 3/01/28 Standard & Poors Rating: B Moody's Rating: B1 398433AP7 Asset Minor Code 28	29,000.000	28,436.53 98.0570	28,299.80	136.73 136.73	555.83	5.86
Healthsouth Corp 5.750% 9/15/25 Standard & Poors Rating: Bb- Moody's Rating: N/A 421924BT7 Asset Minor Code 28	6,000.000	5,991.00 99.8500	6,000.00	- 9.00 71.80	101.58	5.76
Hexcel Corp 4.1087% 2/15/27 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 428291AN8 Asset Minor Code 28	17,000.000	16,614.95 97.7350	15,852.50	762.45 247.18	265.81	4.20
Hillenbrand Inc 5.000% 9/15/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 431571AB4 Asset Minor Code 28	10,000.000	9,903.70 99.0370	9,737.50	166.20 18.30	147.22	5.05
Hospitality Prop 4.500% 3/15/25 Standard & Poors Rating: B Moody's Rating: Caa1 44106MAT9 Asset Minor Code 28	.000	.00 99.4660	.00	.00 - 137.08	.00	0.00
Hughes Satellite 6.625% 8/01/26 Standard & Poors Rating: Ccc+ Moody's Rating: Caa3 444454AF9 Asset Minor Code 28	.000	.00 79.2280	.00	.00 3,499.86	.00	0.00



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icahn L P 6.375% 12/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 451102BQ9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 69.24	.00	0.00
Icahn Enterprises LP 6.250% 5/15/26 Standard & Poors Rating: Bb- Moody's Rating: Ba3 451102BT3 Asset Minor Code 28	1,000.000	991.49 99.1490	905.45	86.04 - 59.94	7.99	6.30
Icahn Enterprises 5.250% 5/15/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 451102BZ9 Asset Minor Code 28	38,000.000	35,977.64 94.6780	34,020.15	1,957.49 992.18	254.92	5.55
L Brands Inc 6.694% 1/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 501797AQ7 Asset Minor Code 28	20,000.000	20,425.60 102.1280	20,175.00	250.60 5.00	617.34	6.55
Mgm Resorts Intl 4.625% 9/01/26 Standard & Poors Rating: Bb- Moody's Rating: B1 552953CD1 Asset Minor Code 28	4,000.000	3,944.80 98.6200	3,927.36	17.44 17.44	61.67	4.69
Mgm Resorts Intl 5.750% 6/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 552953CE9 Asset Minor Code 28	.000	.00 100.2610	.00	.00 1,513.10	.00	0.00
Marriott Ownership 4.750% 1/15/28 Standard & Poors Rating: B+ Moody's Rating: B2 57164PAF3 Asset Minor Code 28	24,000.000	23,064.72 96.1030	22,031.25	1,033.47 1,033.47	335.67	4.94

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Matador Resources 5.875% 9/15/26 Standard & Poors Rating: N/R Moody's Rating: N/A 576485AE6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 183.00	.00	0.00
Mercer Intl Inc 5.500% 1/15/26 Standard & Poors Rating: N/R Moody's Rating: WR 588056AW1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 143.65	.00	0.00
Murphy Oil Corp 6.375% 7/15/28 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 626717AN2 Asset Minor Code 28	8,000.000	8,032.56 100.4070	8,102.40	- 69.84 - 69.84	235.17	6.35
Murphy Oil USA Inc 5.625% 5/01/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 626738AD0 Asset Minor Code 28	11,000.000	10,911.67 99.1970	10,725.44	186.23 7.48	103.13	5.67
Navient Corp 5.875% 10/25/24 Standard & Poors Rating: N/R Moody's Rating: WR 63938CAB4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,380.74	.00	0.00
Navient Corp 5.000% 3/15/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 63938CAK4 Asset Minor Code 28	14,000.000	13,722.24 98.0160	13,725.87	- 3.63 - 3.63	206.11	5.10
Navient Corporation 4.875% 3/15/28 Standard & Poors Rating: Bb- Moody's Rating: Ba3 63938CAL2 Asset Minor Code 28	15,000.000	14,309.10 95.3940	14,452.50	- 143.40 - 143.40	215.31	5.11



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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Newell Rubbermaid 4.700% 4/01/26 Standard & Poors Rating: Bb- Moody's Rating: Ba3 651229AW6 Asset Minor Code 28	14,000.000	13,993.98 99.9570	13,305.03	688.95 - 90.41	164.50	4.70
Nustar Logistics 5.750% 10/01/25 Standard & Poors Rating: N/R Moody's Rating: Ba1 67059TAG0 Asset Minor Code 28	19,000.000	18,996.77 99.9830	19,237.50	- 240.73 116.66	273.13	5.75
Oceaneering Intl Inc 6.000% 2/01/28 Standard & Poors Rating: Bb Moody's Rating: Ba3 675232AB8 Asset Minor Code 28	29,000.000	28,604.73 98.6370	28,814.26	- 209.53 - 209.53	725.00	6.08
Onemain Financial 3.500% 1/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 682691AB6 Asset Minor Code 28	9,000.000	8,584.92 95.3880	8,383.95	200.97 200.97	145.25	3.67
Penske Automotive 3.500% 9/01/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 70959WAJ2 Asset Minor Code 28	18,000.000	17,771.94 98.7330	18,270.28	- 498.34 309.06	210.00	3.54
Rhp Hotel Ppty 4.750% 10/15/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 749571AF2 Asset Minor Code 28	23,000.000	22,249.74 96.7380	20,738.65	1,511.09 34.27	230.64	4.91
Radian Group Inc 4.500% 10/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 750236AU5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 746.94	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Radian Group Inc Sr 6.625% 3/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 750236AX9 Asset Minor Code 28	.000	.00 100.3960	.00	.00 855.52	.00	0.00
SBA Communications 3.875% 2/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba3 78410GAD6 Asset Minor Code 28	22,000.000	21,061.04 95.7320	19,940.61	1,120.43 - 65.78	322.06	4.05
Sm Energy Co 6.750% 9/15/26 Standard & Poors Rating: Bb- Moody's Rating: B1 78454LAN0 Asset Minor Code 28	5,000.000	4,995.20 99.9040	4,981.25	13.95 8.20	99.38	6.76
Sm Energy Co 6.625% 1/15/27 Standard & Poors Rating: Bb- Moody's Rating: B1 78454LAP5 Asset Minor Code 28	16,000.000	15,980.16 99.8760	15,765.94	214.22 70.72	488.78	6.63
Sally Holdings 5.625% 12/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 79546VAL0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 255.00	.00	0.00
Shea Homes LP Shea 4.750% 2/15/28 Standard & Poors Rating: Bb- Moody's Rating: Ba3 82088KAK4 Asset Minor Code 28	16,000.000	15,328.48 95.8030	15,521.20	- 192.72 - 192.72	287.11	4.96
Southwestern Energy 5.700% 1/23/25 Standard & Poors Rating: BBB- Moody's Rating: Ba1 845467AL3 Asset Minor Code 28	20,000.000	19,997.20 99.9860	21,088.99	- 1,091.79 76.80	500.33	5.70

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Springleaf Finance 6.875% 3/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 85172FAM1 Asset Minor Code 28	.000	.00 100.7410	.00	.00 534.17	.00	0.00
Springleaf Finance 7.125% 3/15/26 Standard & Poors Rating: Bb Moody's Rating: Ba2 85172FAN9 Asset Minor Code 28	19,000.000	19,341.24 101.7960	18,473.70	867.54 - 15.77	398.60	7.00
Spirit Aerosystems 3.850% 6/15/26 Standard & Poors Rating: Bb- Moody's Rating: Ba2 85205TAG5 Asset Minor Code 28	23,000.000	22,446.16 97.5920	20,613.21	1,832.95 345.69	39.36	3.94
Starwood Property 4.750% 3/15/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 85571BAL9 Asset Minor Code 28	9,000.000	8,995.32 99.9480	9,330.52	- 335.20 615.25	125.88	4.75
Suburban Propane 5.875% 3/01/27 Standard & Poors Rating: Bb- Moody's Rating: B1 864486AK1 Asset Minor Code 28	24,000.000	23,810.88 99.2120	23,373.08	437.80 - 68.40	470.00	5.92
Sunoco LP 6.000% 4/15/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 86765LAQ0 Asset Minor Code 28	20,000.000	19,960.40 99.8020	19,779.20	181.20 - 56.70	253.33	6.01
Tri Pointe Group Inc 5.250% 6/01/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 87265HAF6 Asset Minor Code 28	23,000.000	22,591.75 98.2250	22,422.93	168.82 168.82	100.63	5.34

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tanger Properties LP 3.125% 9/01/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 875484AJ6 Asset Minor Code 28	14,000.000	13,551.72 96.7980	12,493.02	1,058.70 490.00	145.83	3.23
Tenet Healthcare 4.625% 6/15/28 Standard & Poors Rating: Bb- Moody's Rating: Ba3 88033GDH0 Asset Minor Code 28	10,000.000	9,569.90 95.6990	9,687.90	- 118.00 - 118.00	20.56	4.83
Tenet Healthcare 6.250% 2/01/27 Standard & Poors Rating: B- Moody's Rating: Ba3 88033GDS6 Asset Minor Code 28	13,000.000	12,989.47 99.9190	12,650.56	338.91 - 455.59	338.54	6.26
Transdigm Inc 5.500% 11/15/27 Standard & Poors Rating: B Moody's Rating: B3 893647BL0 Asset Minor Code 28	22,000.000	21,617.86 98.2630	21,843.13	- 225.27 - 225.27	154.61	5.60
United Continental 4.875% 1/15/25 Standard & Poors Rating: Bb Moody's Rating: Ba3 910047AK5 Asset Minor Code 28	26,000.000	25,937.08 99.7580	26,054.96	- 117.88 259.48	584.46	4.89
United Rentals North 4.875% 1/15/28 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 911365BG8 Asset Minor Code 28	17,000.000	16,544.91 97.3230	16,444.08	100.83 100.83	382.15	5.01
USA Com Part USA Com 6.875% 9/01/27 Standard & Poors Rating: B+ Moody's Rating: B2 91740PAF5 Asset Minor Code 28	20,000.000	20,065.20 100.3260	20,074.50	- 9.30 - 9.30	458.33	6.85

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Western L P 3.100% 2/01/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 958667AB3 Asset Minor Code 28	9,000.000	8,977.32 99.7480	8,527.50	449.82 218.88	116.25	3.11
Tri Pointe Holdings 5.875% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 962178AN9 Asset Minor Code 28	.000	.00 99.9980	.00	.00 1,525.00	.00	0.00
Wyndham Worldwide 6.600% 10/01/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 98310WAM0 Asset Minor Code 28	16,000.000	16,040.64 100.2540	17,000.40	- 959.76 24.64	264.00	6.58
Wyndham Worldwide 6.000% 4/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 98310WAN8 Asset Minor Code 28	7,000.000	7,001.19 100.0170	7,107.17	- 105.98 - 105.98	105.00	6.00
Wyndham Worldwide 5.650% 4/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 98310WAP3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 919.60	.00	0.00
Total Corporate Issues	1,040,000.000	1,023,789.56	1,011,493.94	12,295.62 12,692.70	16,155.19	5.51
Foreign Issues						
Methanex Corp 4.250% 12/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 59151KAK4 Asset Minor Code 33	.000	.00 100.0000	.00	.00 886.51	.00	0.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Methanex Corp 5.125% 10/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba1 59151KAM0 Asset Minor Code 35	23,000.000	22,510.10 97.8700	22,366.65	143.45 143.45	248.85	5.24
Teva Pharmaceuticals 3.150% 10/01/26 Standard & Poors Rating: Bb Moody's Rating: Ba2 88167AAE1 Asset Minor Code 35	29,000.000	27,866.10 96.0900	25,976.33	1,889.77 1,015.00	228.38	3.28
Total Foreign Issues	52,000.000	50,376.20	48,342.98	2,033.22 2,044.96	477.23	4.15
Total Assets	1,149,579.380	1,131,745.14	1,117,416.30	14,328.84 14,737.66	16,823.86	5.37
Accrued Income	.000	16,823.86	16,823.86			
Grand Total	1,149,579.380	1,148,569.00	1,134,240.16			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Apartment Employees' Welfare Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #94-6069860, Plan #501
Year Ended December 31, 2024

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
Category 2 - Series of Transactions with the Same Broker									
	Barclays Capital Inc.	Fixed income securities	\$ 206,644	\$ 87,156	\$ -	\$ -	\$ 90,854	\$ 87,156	\$ (3,698)
	Bank of America inc.	Fixed income securities	188,305	60,623	-	-	66,612	60,623	(5,989)
	Citigroup Global Markets Inc.	Fixed income securities	39,841	110,433	-	-	108,433	110,433	2,000
	J.P. Morgan Securities LLC	Fixed income securities	91,981	212,853	-	-	220,631	212,853	(7,778)
	Wells Fargo Securities	Fixed income securities	333,835	163,514	-	-	162,420	163,514	1,094
Category 3 - Series of Transactions in the Same Security									
	First Am Govt Ob Fd Cl Y	Money Market Fund	708,746	-	-	-	-	-	N/A
	First Am Govt Ob Fd Cl Y	Money Market Fund	-	714,714	-	-	714,714	714,714	-

See Independent Auditor's Report on Supplementary Information.

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					2,208,904.60		
COMPARATIVE VALUE (5%)					110,445.23		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
06/07/2024	S	- 134,502.110	1.0000		134,502 *	134,502	
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Barclays Capital Inc. Fixed In							
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
01/19/2024	S	- 15,000.000	.9120		13,680	14,539	- 859
Issue: 912828YE4 - U S Treasury Nt 1.250% 8/31/24							
02/14/2024	S	- 25,000.000	.9784		24,461	24,137	324
Issue: 91282CDL2 - U S Treasury Nt 1.500% 11/30/28							
03/19/2024	B	25,000.000	.8785		- 21,962	21,962	
Issue: 91282CGJ4 - U S Treasury Nt 3.500% 1/31/30							
03/19/2024	B	22,000.000	.9552		- 21,014	21,014	
Issue: 91282CHZ7 - U S Treasury Nt 4.625% 9/30/30							
04/11/2024	B	100,000.000	1.0040		- 100,398	100,398	
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
04/16/2024	S	- 15,000.000	.9580		14,371	14,707	- 336
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
04/25/2024	S	- 20,000.000	.7926		15,852	18,137	- 2,285
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
06/05/2024	S	- 20,000.000	.9396		18,792	19,334	- 541
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
07/23/2024	B	30,000.000	.9463		- 28,390	28,390	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 30,000.000	.9843		- 29,529	29,529	
09/24/2024	Issue: 64110LAT3 - Netflix Inc B	5.875% 11/15/28 5,000.000	1.0701		- 5,351	5,351	
Total For Barclays Capital Inc. Fixed In				0	293,800	297,498	- 3,697
Broker: BofA Securities, Inc./Fxd Inc							
02/12/2024	Issue: 91282CEP2 - U S Treasury Nt S	2.875% 5/15/32 - 8,000.000	.9085		7,268	7,754	- 486
02/28/2024	Issue: 91282CAE1 - U S Treasury Nt B	0.625% 8/15/30 40,000.000	.7930		- 31,719	31,719	
05/24/2024	Issue: 20030NCT6 - Comcast Corp S	4.150% 10/15/28 - 40,000.000	.9662		38,648	44,172	- 5,524
06/05/2024	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 10,000.000	.9779		- 9,779	9,779	
08/21/2024	Issue: 04273WAF8 - Arrow Electrs Inc B	5.150% 8/21/29 25,000.000	.9990		- 24,976	24,976	
09/25/2024	Issue: 91282CGJ4 - U S Treasury Nt B	3.500% 1/31/30 70,000.000	.9982		- 69,877	69,877	
10/07/2024	Issue: 91282CDJ7 - U S Treasury Nt B	1.375% 11/15/31 35,000.000	.8461		- 29,615	29,615	
12/13/2024	Issue: 04273WAF8 - Arrow Electrs Inc B	5.150% 8/21/29 5,000.000	1.0017		- 5,009	5,009	
12/13/2024	Issue: 04621XAN8 - Assurant Inc B	2.650% 1/15/32 5,000.000	.8506		- 4,253	4,253	
12/13/2024	Issue: 91282CGH8 - U S Treasury Nt S	3.500% 1/31/28 - 15,000.000	.9805		14,707	14,686	21



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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/23/2024	Issue: 91282CDJ7 - U S Treasury Nt B	1.375% 11/15/31 10,000.000	.8192		- 8,192	8,192	
12/23/2024	Issue: 91282CGH8 - U S Treasury Nt B	3.500% 1/31/28 5,000.000	.9770		- 4,885	4,885	
Total For BofA Securities, Inc./Fxd Inc				0	248,928	254,917	- 5,989
Broker: Calls							
03/01/2024	Issue: 929160BA6 - Vulcan Matls Co S	5.800% 3/01/26 - 25,000.000	1.0000		25,000	24,992	8
04/24/2024	Issue: 172967MF5 - Citigroup Inc S	3.352% 4/24/25 - 30,000.000	1.0000		30,000	30,194	- 194
09/30/2024	Issue: 38141GWQ3 - Goldman Sachs Group S	3.272% 9/29/25 - 30,000.000	1.0000		30,000	29,899	101
10/01/2024	Issue: 06051GGT0 - Bank Of America Corp S	3.093% 10/01/25 - 40,000.000	1.0000		40,000	40,104	- 104
Total For Calls				0	125,000	125,189	- 189
Broker: Citigroup Global Markets Inc.							
05/31/2024	Issue: 16411QAG6 - Cheniere Energy L P B	4.500% 10/01/29 10,000.000	.9484		- 9,484	9,484	
05/31/2024	Issue: 91282CDL2 - U S Treasury Nt S	1.500% 11/30/28 - 10,000.000	.8745		8,745	8,791	- 46
06/07/2024	Issue: 91282CGJ4 - U S Treasury Nt S	3.500% 1/31/30 - 75,000.000	.9595		71,962	70,147	1,815
06/11/2024	Issue: 172967PL9 - Citigroup Inc B	5.449% 6/11/35 20,000.000	1.0000		- 20,000	20,000	



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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/28/2024	Issue: 172967PL9 - Citigroup Inc B	5.449% 6/11/35 10,000.000	1.0357		- 10,357	10,357	
10/09/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 30,000.000	.9909		29,726	29,495	231
Total For Citigroup Global Markets Inc.				0	150,274	148,274	2,000
Broker: Goldman Sachs & Co. LLC							
01/22/2024	Issue: 87612BBS0 - Targa Res L P B	4.875% 2/01/31 30,000.000	.9547		- 28,640	28,640	
02/13/2024	Issue: 11135FAQ4 - Broadcom Inc Sr B	Glbl 4.150% 11/15/30 30,000.000	.9403		- 28,210	28,210	
04/19/2024	Issue: 46647PDH6 - Jpmorgan Chase Co B	4.912% 7/25/33 5,000.000	.9496		- 4,748	4,748	
04/19/2024	Issue: 526107AG2 - Lennox Intl Inc B	5.500% 9/15/28 5,000.000	.9975		- 4,988	4,988	
05/20/2024	Issue: 35671DCF0 - Freeport McMoran Inc B	4.250% 3/01/30 30,000.000	.9410		- 28,231	28,231	
06/05/2024	Issue: 26078JAC4 - Dowdupont Inc S	4.493% 11/15/25 - 15,000.000	.9887		14,831	15,844	- 1,012
08/13/2024	Issue: 526107AG2 - Lennox Intl Inc S	5.500% 9/15/28 - 5,000.000	1.0279		5,140	4,994	146
09/24/2024	Issue: 04010LBE2 - Ares Capital Corp B	7.000% 1/15/27 5,000.000	1.0435		- 5,217	5,217	
09/24/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 20,000.000	.9901		19,802	19,559	243
09/24/2024	Issue: 871829BL0 - Sysco Corp Sr Nt B	5.950% 4/01/30 5,000.000	1.0779		- 5,389	5,389	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Goldman Sachs & Co. LLC				0	145,196	145,820	- 623
Broker: J.P. Morgan Securities LLC							
01/12/2024	Issue: 00510RAD5 - Acuity Brands B	2.150% 12/15/30 10,000.000	.8277		- 8,277	8,277	
02/14/2024	Issue: 91282CAE1 - U S Treasury Nt B	0.625% 8/15/30 35,000.000	.7936		- 27,776	27,776	
04/11/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 90,000.000	.9730		87,567	90,255	- 2,688
04/16/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 10,000.000	.9735		9,735	10,028	- 294
04/19/2024	Issue: 754730AG4 - Raymond James S	4.650% 4/01/30 - 35,000.000	.9656		33,796	34,775	- 980
05/16/2024	Issue: 91282CDJ7 - U S Treasury Nt S	1.375% 11/15/31 - 35,000.000	.8120		28,420	31,740	- 3,320
05/20/2024	Issue: 91282CEP2 - U S Treasury Nt S	2.875% 5/15/32 - 10,000.000	.8962		8,962	9,693	- 731
05/22/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 5,000.000	.9766		4,883	4,882	1
05/23/2024	Issue: 16411QAG6 - Cheniere Energy L P B	4.500% 10/01/29 20,000.000	.9512		- 19,025	19,025	
05/30/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 10,000.000	.9768		9,768	9,763	5
06/26/2024	Issue: 91282CGM7 - U S Treasury Nt B	3.500% 2/15/33 25,000.000	.9450		- 23,624	23,624	
08/28/2024	Issue: 912828P46 - U S Treasury Nt B	1.625% 2/15/26 5,000.000	.9654		- 4,827	4,827	



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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/25/2024	Issue: 91282CAE1 - U S Treasury Nt B	0.625% 8/15/30 10,000.000	.8452		- 8,452	8,452	
10/07/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 30,000.000	.9907		29,722	29,495	228
Total For J.P. Morgan Securities LLC				0	304,834	312,612	- 7,779
Broker: Rbc Capital Markets, LLC							
01/19/2024	Issue: 912828YE4 - U S Treasury Nt S	1.250% 8/31/24 - 5,000.000	.9769		4,884	4,827	57
05/17/2024	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 80,000.000	.9766		- 78,128	78,128	
05/24/2024	Issue: 91282CGH8 - U S Treasury Nt B	3.500% 1/31/28 15,000.000	.9621		- 14,432	14,432	
08/02/2024	Issue: 91282CGM7 - U S Treasury Nt S	3.500% 2/15/33 - 35,000.000	.9660		33,811	33,257	554
08/02/2024	Issue: 912828P46 - U S Treasury Nt B	1.625% 2/15/26 10,000.000	.9595		- 9,595	9,595	
Total For Rbc Capital Markets, LLC				0	140,850	140,239	611
Broker: Wells Fargo Securities, LLC							
02/28/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 20,000.000	.9709		19,418	20,057	- 639
03/20/2024	Issue: 912828YE4 - U S Treasury Nt S	1.250% 8/31/24 - 20,000.000	.9820		19,640	19,309	331
04/22/2024	Issue: 95000U3L5 - Wells Fargo Mtn B	5.707% 4/22/28 5,000.000	.9987		- 4,994	4,994	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/23/2024	Issue: 95000U3L5 - Wells Fargo Mtn B	5.707% 4/22/28 25,000.000	1.0000		- 25,000	25,000	
05/20/2024	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 65,000.000	.9767		- 63,484	63,484	
05/30/2024	Issue: 802918AF9 - Santander Dr Aut B	5.690% 2/18/31 40,000.000	.9934		- 39,738	39,738	
06/07/2024	Issue: 912828P46 - U S Treasury Nt B	1.625% 2/15/26 85,000.000	.9485		- 80,624	80,624	
07/26/2024	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 10,000.000	.9830		- 9,830	9,830	
08/13/2024	Issue: 91282CAE1 - U S Treasury Nt B	0.625% 8/15/30 20,000.000	.8320		- 16,639	16,639	
08/14/2024	Issue: 64110LAT3 - Netflix Inc S	5.875% 11/15/28 - 5,000.000	1.0550		5,275	5,192	83
08/14/2024	Issue: 871829BL0 - Sysco Corp Sr Nt S	5.950% 4/01/30 - 5,000.000	1.0621		5,310	5,230	80
09/25/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 75,000.000	.9902		74,265	73,346	919
10/03/2024	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 70,000.000	.9910		- 69,368	69,368	
10/08/2024	Issue: 14317DAG5 - Carmax Auto Own Tr B	25,000.000	.9663		- 24,158	24,158	
10/08/2024	Issue: 912828J27 - U S Treasury Nt S	2.000% 2/15/25 - 30,000.000	.9909		29,726	29,495	231
10/08/2024	Issue: 91282CGH8 - U S Treasury Nt S	3.500% 1/31/28 - 10,000.000	.9880		9,880	9,791	89
Total For Wells Fargo Securities, LLC				0	497,349	496,255	1,094

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	1,906,231	1,920,804	- 14,572

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V203 - First Am Govt Ob Fd Cl Y

01/02/2024	B	397.500	1.0000		- 398	398	
01/03/2024	B	159.230	1.0000		- 159	159	
01/16/2024	B	5,842.460	1.0000		- 5,842	5,842	
01/19/2024	B	18,665.480	1.0000		- 18,665	18,665	
01/25/2024	B	859.600	1.0000		- 860	860	
01/31/2024	B	6,825.000	1.0000		- 6,825	6,825	
02/01/2024	B	16,755.000	1.0000		- 16,755	16,755	
02/02/2024	B	81.850	1.0000		- 82	82	
02/12/2024	B	7,324.370	1.0000		- 7,324	7,324	
02/15/2024	B	5,469.490	1.0000		- 5,469	5,469	
02/20/2024	B	88.000	1.0000		- 88	88	
02/23/2024	B	77.780	1.0000		- 78	78	
02/27/2024	B	5,035.090	1.0000		- 5,035	5,035	
02/28/2024	B	8,265.150	1.0000		- 8,265	8,265	
02/29/2024	B	125.000	1.0000		- 125	125	
03/01/2024	B	25,725.000	1.0000		- 25,725	25,725	
03/04/2024	B	89.940	1.0000		- 90	90	
03/15/2024	B	4,916.510	1.0000		- 4,917	4,917	



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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/20/2024	B	16,878.150	1.0000		- 16,878	16,878	
03/25/2024	B	645.000	1.0000		- 645	645	
04/01/2024	B	3,036.900	1.0000		- 3,037	3,037	
04/02/2024	B	113.250	1.0000		- 113	113	
04/15/2024	B	4,379.430	1.0000		- 4,379	4,379	
04/16/2024	B	24,248.610	1.0000		- 24,249	24,249	
04/19/2024	B	9,043.610	1.0000		- 9,044	9,044	
04/24/2024	B	30,502.800	1.0000		- 30,503	30,503	
05/01/2024	B	422.000	1.0000		- 422	422	
05/02/2024	B	114.420	1.0000		- 114	114	
05/13/2024	B	13,742.430	1.0000		- 13,742	13,742	
05/15/2024	B	7,014.680	1.0000		- 7,015	7,015	
05/15/2024	B	25,119.790	1.0000		- 25,120	25,120	
05/16/2024	B	28,421.040	1.0000		- 28,421	28,421	
05/20/2024	B	9,533.630	1.0000		- 9,534	9,534	
05/22/2024	B	4,909.850	1.0000		- 4,910	4,910	
05/24/2024	B	24,231.770	1.0000		- 24,232	24,232	
05/30/2024	B	44,626.110	1.0000		- 44,626	44,626	
05/31/2024	B	835.910	1.0000		- 836	836	
05/31/2024	B	75.000	1.0000		- 75	75	
06/04/2024	B	200.640	1.0000		- 201	201	
06/05/2024	B	24,033.900	1.0000		- 24,034	24,034	



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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/07/2024	B	72,884.990	1.0000		- 72,885	72,885	
06/11/2024	B	33,449.490	1.0000		- 33,449	33,449	
06/17/2024	B	3,645.570	1.0000		- 3,646	3,646	
06/17/2024	B	2,271.940	1.0000		- 2,272	2,272	
06/20/2024	B	88.000	1.0000		- 88	88	
07/01/2024	B	397.500	1.0000		- 398	398	
07/02/2024	B	121.990	1.0000		- 122	122	
07/15/2024	B	5,853.450	1.0000		- 5,853	5,853	
07/15/2024	B	16,808.870	1.0000		- 16,809	16,809	
07/22/2024	B	88.000	1.0000		- 88	88	
07/22/2024	B	40,000.000	1.0000		- 40,000	40,000	
07/25/2024	B	982.400	1.0000		- 982	982	
07/31/2024	B	5,897.500	1.0000		- 5,898	5,898	
08/01/2024	B	1,443.750	1.0000		- 1,444	1,444	
08/13/2024	B	10,362.230	1.0000		- 10,362	10,362	
08/14/2024	B	10,766.090	1.0000		- 10,766	10,766	
08/15/2024	B	7,443.010	1.0000		- 7,443	7,443	
09/03/2024	B	637.500	1.0000		- 638	638	
09/04/2024	B	161.380	1.0000		- 161	161	
09/16/2024	B	2,360.210	1.0000		- 2,360	2,360	
09/16/2024	B	2,669.060	1.0000		- 2,669	2,669	
09/19/2024	B	675.000	1.0000		- 675	675	

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09/30/2024	B	32,803.300	1.0000		- 32,803	32,803	
10/01/2024	B	42,648.600	1.0000		- 42,649	42,649	
10/02/2024	B	64.850	1.0000		- 65	65	
10/07/2024	B	4.410	1.0000		- 4	4	
10/08/2024	B	15,576.980	1.0000		- 15,577	15,577	
10/15/2024	B	873.040	1.0000		- 873	873	
10/15/2024	B	2,681.510	1.0000		- 2,682	2,682	
10/22/2024	B	856.050	1.0000		- 856	856	
10/31/2024	B	1,000.000	1.0000		- 1,000	1,000	
11/04/2024	B	73.060	1.0000		- 73	73	
11/12/2024	B	547.500	1.0000		- 548	548	
11/15/2024	B	6,889.640	1.0000		- 6,890	6,890	
11/18/2024	B	480.000	1.0000		- 480	480	
12/02/2024	B	1,650.000	1.0000		- 1,650	1,650	
12/03/2024	B	70.410	1.0000		- 70	70	
12/11/2024	B	817.350	1.0000		- 817	817	
12/13/2024	B	711.800	1.0000		- 712	712	
12/16/2024	B	641.790	1.0000		- 642	642	
12/16/2024	B	2,514.860	1.0000		- 2,515	2,515	
12/19/2024	B	.140	1.0000				
Total For Buys				0	708,746	708,746	0



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/12/2024	S	- 8,293.230	1.0000		8,293	8,293	
01/22/2024	S	- 29,246.490	1.0000		29,246	29,246	
01/29/2024	S	- 182.410	1.0000		182	182	
02/13/2024	S	- 28,314.230	1.0000		28,314	28,314	
02/14/2024	S	- 3,280.250	1.0000		3,280	3,280	
02/26/2024	S	- 183.500	1.0000		184	184	
02/28/2024	S	- 20,560.570	1.0000		20,561	20,561	
03/19/2024	S	- 39,121.600	1.0000		39,122	39,122	
03/26/2024	S	- 181.790	1.0000		182	182	
04/11/2024	S	- 12,693.330	1.0000		12,693	12,693	
04/22/2024	S	- 4,905.600	1.0000		4,906	4,906	
04/23/2024	S	- 25,000.000	1.0000		25,000	25,000	
04/25/2024	S	- 3,586.570	1.0000		3,587	3,587	
04/26/2024	S	- 182.940	1.0000		183	183	
05/17/2024	S	- 12,470.540	1.0000		12,471	12,471	
05/20/2024	S	- 92,323.540	1.0000		92,324	92,324	
05/23/2024	S	- 19,154.800	1.0000		19,155	19,155	
05/28/2024	S	- 180.360	1.0000		180	180	
05/30/2024	S	- 39,832.330	1.0000		39,832	39,832	
06/07/2024	S	- 134,502.110	1.0000		134,502 *	134,502	
06/26/2024	S	- 24,124.230	1.0000		24,124	24,124	
07/23/2024	S	- 28,848.490	1.0000		28,848	28,848	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/26/2024	S	- 184.010	1.0000		184	184	
07/26/2024	S	- 9,918.150	1.0000		9,918	9,918	
08/02/2024	S	- 4,968.240	1.0000		4,968	4,968	
08/13/2024	S	- 16,700.870	1.0000		16,701	16,701	
08/21/2024	S	- 24,976.000	1.0000		24,976	24,976	
08/26/2024	S	- 187.840	1.0000		188	188	
08/28/2024	S	- 15,303.580	1.0000		15,304	15,304	
09/24/2024	S	- 6,852.280	1.0000		6,852	6,852	
09/25/2024	S	- 3,631.920	1.0000		3,632	3,632	
09/26/2024	S	- 190.010	1.0000		190	190	
10/03/2024	S	- 69,554.770	1.0000		69,555	69,555	
10/09/2024	S	- 21,346.230	1.0000		21,346	21,346	
10/28/2024	S	- 192.040	1.0000		192	192	
12/23/2024	S	- 13,159.950	1.0000		13,160	13,160	
12/27/2024	S	- 188.690	1.0000		189	189	
12/31/2024	S	- 190.050	1.0000		190	190	

Total For Sells				0	714,714	714,714	0
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Total First Am Govt Ob Fd Cl Y				0	1,423,460	1,423,460	0
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Issue: 91282CGJ4 - U S Treasury Nt 3.500% 1/31/30

03/19/2024	B	22,000.000	.9552		- 21,014	21,014	
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/25/2024	B	70,000.000	.9982		- 69,877	69,877	
Total For Buys				0	90,891	90,891	0
06/07/2024	S	- 75,000.000	.9595		71,962	70,147	1,815
Total For Sells				0	71,962	70,147	1,815
Total U S Treasury Nt 3.500% 1/31/30				0	162,853	161,038	1,815
Issue: 912828J27 - U S Treasury Nt 2.000% 2/15/25							
04/25/2024	B	20,000.000	.9742		- 19,484	19,484	
05/17/2024	B	80,000.000	.9766		- 78,128	78,128	
05/20/2024	B	65,000.000	.9767		- 63,484	63,484	
06/05/2024	B	10,000.000	.9779		- 9,779	9,779	
07/26/2024	B	10,000.000	.9830		- 9,830	9,830	
08/02/2024	B	30,000.000	.9843		- 29,529	29,529	
10/03/2024	B	70,000.000	.9910		- 69,368	69,368	
Total For Buys				0	279,602	279,602	0
02/28/2024	S	- 20,000.000	.9709		19,418	20,057	- 639
04/11/2024	S	- 90,000.000	.9730		87,567	90,255	- 2,688
04/16/2024	S	- 10,000.000	.9735		9,735	10,028	- 294
05/22/2024	S	- 5,000.000	.9766		4,883	4,882	1

00917304
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APARTMENT EMPLOYEES WELFARE FUND
ACCOUNT 19-506930

Page 104 of 104
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2024	S	- 10,000.000	.9768		9,768	9,763	5
09/24/2024	S	- 20,000.000	.9901		19,802	19,559	243
09/25/2024	S	- 75,000.000	.9902		74,265	73,346	919
10/07/2024	S	- 30,000.000	.9907		29,722	29,495	228
10/08/2024	S	- 30,000.000	.9909		29,726	29,495	231
10/09/2024	S	- 30,000.000	.9909		29,726	29,495	231
Total For Sells				0	314,612	316,375	- 1,763
Total U S Treasury Nt 2.000% 2/15/25				0	594,214	595,977	- 1,763
GRAND TOTAL				0	2,180,527	2,180,475	52

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information				
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending	12/31/2024
A	This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
		<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____	
B	This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
		<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here.			<input checked="" type="checkbox"/>
D	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program
		<input type="checkbox"/> special extension (enter description)		
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.			<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information			
1a	Name of plan APARTMENT EMPLOYEES' WELFARE FUND	1b	Three-digit plan number (PN) ▶ 501
		1c	Effective date of plan 01/01/1976
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) B OF T APARTMENT EMPLOYEES' WELFARE FUND 1055 PARK VIEW DRIVE, SUITE 111 COVINA CA 91724	2b	Employer Identification Number (EIN) 94-6069860
		2c	Plan Sponsor's telephone number (844) 411-0785
		2d	Business code (see instructions) 531110

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	<i>Mark P Sharwood</i>	10/10/2025	MARK SHARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Aprilynn Stewart</i>	10/08/2025	APRILYNN STEWART
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	372
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	350
	6a(2)	419
	6b	0
	6c	0
	6d	419
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	28

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

Apartment Employees' Welfare Fund

EIN 94-6069860

Plan No. 501

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Apartment Employees' Welfare Fund

EIN 94-6069860

Plan No. 501

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Apartment Employees' Welfare Fund

EIN 94-6069860

Plan No. 501

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion