

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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' PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/06/1976
2a Plan sponsor's name (employer, if for a single-employer plan): APARTMENT EMPLOYEES' PENSION TRUST
2b Employer Identification Number (EIN): 94-6069859
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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Mark Sharwood (plan administrator), Aprilynn Stewart (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1291
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	552
	<b>6a(2)</b>	522
	<b>6b</b>	332
	<b>6c</b>	328
	<b>6d</b>	1182
	<b>6e</b>	92
	<b>6f</b>	1274
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	32

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>APARTMENT EMPLOYEES' PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>APARTMENT EMPLOYEES' PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6069859</u>	

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

**1a** Enter the valuation date:      Month 01      Day 01      Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>30104471</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>32106455</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>39594076</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>39594076</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>62227490</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>1477179</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>3201597</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>3630292</u>

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

<b>SIGN HERE</b>	
Signature of actuary	Date
<u>WENDY LONDA</u>	<u>09/23/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>RAEL &amp; LETSON</u>	<u>23-07600</u>
Firm name	Telephone number (including area code)
<u>160 BOVET ROAD</u> <u>SUITE 203</u> <u>SAN MATEO, CA 94402</u>	<u>650-341-3311</u>
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	30104471
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	437	26707194
<b>(2)</b> For terminated vested participants .....	295	10258229
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1154526
<b>(b)</b> Vested benefits .....		24107541
<b>(c)</b> Total active .....	562	25262067
<b>(4)</b> Total .....	1294	62227490
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	48.38 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	2114339					
			<b>Totals ▶</b>	<b>3(b)</b>	2114339	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	81.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	S
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	369892
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-512580	-52597

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1075055

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	11652504	1868653
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		206060
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		3149768
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		1409934
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2114339
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	2754949	592954
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		214204
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	12812816	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	25653418	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		4331431
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		1181663
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

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

<b>A</b> Name of plan <b>APARTMENT EMPLOYEES' PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>APARTMENT EMPLOYEES' PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6069859</b>	

**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

**CORBIN CAPITAL PARTNERS LP**

**30-0299433**

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

**ENTRUST GLOBAL PARTNERS OFFSHORE LP**

**90-0644478**

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

**SEI TRUST COMPANY**

**06-1271230**

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

**EARNST PARTNERS**

**58-2386669**

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**(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

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**(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

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

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**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	93315	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?
11 17 50	NONE	92960	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)

INTERCONTINENTAL (U.S. REAL ESTATE)

1270 SOLDIERS FIELD ROAD  
BOSTON, MA 02135-1003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	61728	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)

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?
16 27 50	NONE	50000	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	49159	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)

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47410	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)

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	45392	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)

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 51 62 68	NONE	28575	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)

AMERICAN REALTY ADVISORS

33-0123144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23902	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 LLC

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 51	NONE	20751	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?
10 50	NONE	10723	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)

AMALGAMATED BANK OF CHICAGO

13-4920330

(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?
21 50	NONE	9278	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"/>

**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.

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
AMALGAMATED BANK OF CHICAGO  13-4920330	21 50	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
PATRICK KENNEDY  94-6069859	20 50	TRUSTEE DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>APARTMENT EMPLOYEES' PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>APARTMENT EMPLOYEES' PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6069859</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTERNATIONAL EQUITY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>RBC GLOBAL ASSET MANAGEMENT (U.S) INC.</u>		
<b>c</b> EIN-PN <u>04-3405915-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2990711</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EARNEST PARTNERS MULTIPLE INVESTMEN</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2865106</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ASB LABOR EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-3350609-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9201463</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>APARTMENT EMPLOYEES' PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>APARTMENT EMPLOYEES' PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6069859</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	23802	63327
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	167094	161642
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	429530	588102
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	162952	240565
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1125003	1598233
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	4479092	4880301
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4582398	4628051
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	11389000	12066569
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	3219363	2990711
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	4561904	4311961

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	30140138	31529462
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	35667	42052
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	35667	42052
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	30104471	31487410

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2119839	
(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)		2119839
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8829	
(B) U.S. Government securities.....	2b(1)(B)	36062	
(C) Corporate debt instruments.....	2b(1)(C)	241170	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	302224	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		588285
(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)	1266116	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1263558	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2558
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-332495	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-332495

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2112567
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		159578
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		16684
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4667016

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2665824	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2665824
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	83640	
(3) Recordkeeping fees .....	<b>2i(3)</b>	10723	
(4) IQPA audit fees .....	<b>2i(4)</b>	49159	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	249723	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	15177	
(7) Actuarial fees .....	<b>2i(7)</b>	69709	
(8) Legal fees .....	<b>2i(8)</b>	45392	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2111	
(11) Other expenses.....	<b>2i(11)</b>	92619	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		618253
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3284077

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1382939
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: 22-2027092

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 562990.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>APARTMENT EMPLOYEES' PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>APARTMENT EMPLOYEES' PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6069859</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	3

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **ASM GLOBAL**

**b** EIN **23-2511871**

**c** Dollar amount contributed by employer **658558**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **CITISCAPE PROPERTY MANAGEMENT**

**b** EIN **94-3334500**

**c** Dollar amount contributed by employer **172357**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

**a** Name of contributing employer **METRO SERVICES GROUP**

**b** EIN **20-8446906**

**c** Dollar amount contributed by employer **92371**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **1200 CALIFORNIA CORPORATION**

**b** EIN **94-1545527**

**c** Dollar amount contributed by employer **63859**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

**a** Name of contributing employer **GRAMERCY TOWERS**

**b** EIN **94-2464812**

**c** Dollar amount contributed by employer **56192**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

**a** Name of contributing employer **ROMAN CATHOLIC CEMETERIES**

**b** EIN **45-4601852**

**c** Dollar amount contributed by employer **55072**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **22** Year **2025**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **THE COMSTOCK APT. CORP**

**b** EIN **94-1511463**

**c** Dollar amount contributed by employer

**54196**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

**a** Name of contributing employer **ABLE BUILDING MAINTENANCE**

**b** EIN **94-1500734**

**c** Dollar amount contributed by employer

**51607**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **THE NOB HILL APTS**

**b** EIN **94-1580367**

**c** Dollar amount contributed by employer

**48134**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

**a** Name of contributing employer **THE ROYAL TOWER APTS**

**b** EIN **94-3057963**

**c** Dollar amount contributed by employer

**40470**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.85**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	63
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	60
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	98

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.02
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.05

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 48.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.6 %  
 High-Yield Debt: 20.7 % Real Assets: 20.7 % Cash or Cash Equivalents: 0.0 % Other: 0.1 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**APARTMENT EMPLOYEES' PENSION TRUST**  
**Financial Statements**  
**December 31, 2024 and 2023**  
**With Independent Auditor's Reports**

**Apartment Employees' Pension Trust**  
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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' Pension Trust:

### Opinion

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

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

### Basis 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' Pension Trust 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 the Apartment Employees' Pension Trust'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 the Apartment Employees' Pension Trust'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 the Apartment Employees' Pension Trust'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' Pension Trust**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Money market funds	\$ 240,565	\$ 162,952
U.S. Government and Government Agency obligations	-	29,975
Corporate debt securities	4,880,301	4,479,092
U.S. Treasuries	1,598,233	1,095,028
Common/collective trusts	12,066,569	11,389,000
Limited liability companies and other private equity	4,311,961	4,561,904
Limited partnerships	4,628,051	4,582,398
103-12 investment entities	<u>2,990,711</u>	<u>3,219,363</u>
Total investments	<u>30,716,391</u>	<u>29,519,712</u>
Receivables		
Employer contributions	161,642	167,094
Accrued interest and dividends	80,457	70,798
Due from related plans	<u>293,773</u>	<u>137,885</u>
Total receivables	<u>535,872</u>	<u>375,777</u>
Prepaid expenses		
Prepaid pension benefits	198,281	193,089
Prepaid expenses	<u>15,591</u>	<u>27,758</u>
Total prepaid expenses	<u>213,872</u>	<u>220,847</u>
Cash	<u>63,327</u>	<u>23,802</u>
Total assets	31,529,462	30,140,138
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	<u>42,052</u>	<u>35,667</u>
Net assets available for benefits	<u>\$ 31,487,410</u>	<u>\$ 30,104,471</u>

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

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

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 1,826,406	\$ 1,497,117
Interest and dividends	<u>704,087</u>	<u>667,063</u>
	2,530,493	2,164,180
Less: Investment expenses	<u>(249,723)</u>	<u>(182,745)</u>
Investment income - net	2,280,770	1,981,435
Employer contributions	1,617,219	1,720,053
Employer surcharge contributions	497,120	474,827
Employer withdrawal liability income	5,500	2,200
Liquidating damages	16,684	2,955
Other income	<u>-</u>	<u>14,121</u>
Total additions, net	<u>4,417,293</u>	<u>4,195,591</u>
<b>Deductions</b>		
Pension benefits	2,665,824	2,609,735
Operating expenses	<u>368,530</u>	<u>386,717</u>
Total deductions	<u>3,034,354</u>	<u>2,996,452</u>
<b>Net change in net assets available for benefits</b>	1,382,939	1,199,139
<b>Net assets available for benefits</b>		
Beginning of year	<u>30,104,471</u>	<u>28,905,332</u>
End of year	<u>\$ 31,487,410</u>	<u>\$ 30,104,471</u>

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

# Apartment Employees' Pension Trust

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying financial statements of Apartment Employees' Pension Trust (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).

##### **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 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 is 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.

*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).

*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 are 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).

# Apartment Employees' Pension Trust

## Notes to Financial Statements

### December 31, 2024 and 2023

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*Common/Collective Trusts and 103-12 Investment Entities:* The fair value of the units in the common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

*Limited Partnerships:* The fair value of the limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

*Limited Liability Companies and Other Private Equity:* The fair value of the limited liability companies and other private equity is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

#### *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.

#### **Contributions Receivable**

Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

#### **Prepaid Expenses and Other Assets**

Includes monthly benefit payments paid in advance.

#### **Withdrawal Contributions Income and Receivable**

Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed unnecessary (refer to Note 11).

#### **Actuarial Present Value of Accumulated Plan Benefits**

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

#### **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 corporate debt securities, common/collective trusts, 103-12 investment entities, limited partnerships, limited liability companies and other private equity, government bonds, U.S. Treasury notes, and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. 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' Pension Trust**

## **Notes to Financial Statements**

### **December 31, 2024 and 2023**

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The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

## **2. DESCRIPTION OF THE TRUST**

### **General**

The Apartment Employees' Pension Trust is a defined benefit pension plan. The Plan was established on January 1, 1956, and restated on June 1, 2014, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the Apartment Employees 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 ("ERISA"), as amended.

Participants should refer to the Summary Plan Description and recent Plan amendments for more complete information.

### **Eligibility**

A participant who works in covered employment shall become a participant in the Plan after completion of 375 hours of work during a twelve-consecutive-month period beginning with the first hour of work. The 375 hours requirement may also be completed by hours of work in continuous non-covered employment with a contributing employer.

Covered employment refers to employment under any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

### **Vesting**

Generally, a participant is vested if: 1) they have accumulated at least ten years of credited service, or ten years of vesting service, in each case, without a permanent break in service; or 2) they are age 65 or older, have five years of credited service or five years of vesting service, in each case, without a permanent break in service and (i) has at least one hour of work on or after January 1, 1997, and if applicable (ii) has satisfied the requirements of being reinstated as a participant. An employee who has lost their status as a participant shall be reinstated as a participant once they have accumulated at least 375 hours of work in covered employment after the calendar year during which participation terminated. The 375 hours required may also be completed by hours of work in continuous non-covered employment with a contributing employer. Covered work is defined as work as an employee under a contributing employer, any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

Continuous non-covered employment means employment for a contributing employer after December 31, 1975, in a job not covered by this Plan which is continuous with a participant's covered employment with the same contributing employer.

### **Pension Benefits**

Generally, participants with 10 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 60-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

**Apartment Employees' Pension Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Under the defined benefit plan, qualified participants are entitled to either a normal, early or a disability pension. Married participants receive such benefits as a joint and survivor annuity unless otherwise elected.

**Contributions**

Monthly contributions are required to be made by employers on behalf of all covered employees in accordance with their respective collective bargaining agreements. During the years ended December 31, 2024 and 2023, the range of contribution rates were \$0.35 - \$2.00 per hour worked. Specific employers pay a contribution rate of \$2.04 which consists of the current \$1.85 rate which is applied towards benefit accruals and an additional \$0.19 supplemental contribution rate. This supplemental contribution rate is a part of the Funding Improvement Plan and is not applied to the benefit accruals.

**3. FUNDING POLICY**

**Contributions**

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA were met as December 31, 2024.

**Pension Protection Act of 2006**

Under the Pension Protection Act of 2006 (the "Act"), the Plan's actuary certified that the Plan was in endangered status for the Plan year beginning January 1, 2022, because it was less than 80% funded and has a projected deficiency within 7 years. This is considered the yellow zone. The Plan was first certified in seriously endangered status (orange zone) as of January 1, 2009, because it was less than 80% funded and had a projected funding deficiency within 7 years. On June 30, 2009, the Board adopted a Funding Improvement Plan ("FIP") as required under the act. In compliance with the FIP, certain collective bargaining agreements implemented an accrual rate of 0.25% and a contribution surcharge of \$0.16 per hour effective January 1, 2010.

**4. PRIORITIES UPON TERMINATION**

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of the affected participants and former participants who have not incurred a permanent break in service to the date of termination or partial termination, to the extent funded, shall be non-forfeitable.

In the event of termination, the assets remaining in the Plan after providing for administrative expenses shall be allocated among the pensioners, beneficiaries, participants and former participants who have not incurred a permanent break in service. The priorities of allocation shall be in accordance with the provisions described in the pension Plan document.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

**Apartment Employees' Pension Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**5. TAX STATUS**

The Plan obtained its latest determination letter, dated December 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. 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 statements 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.

**6. CONCENTRATION OF CASH**

The Plan places its cash with financial institutions deemed to be creditworthy. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. Cash balances may at times exceed the FDIC-insured deposit limits. 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. As of December 31, 2024 and 2023, cash was below the FDIC limit.

**7. INVESTMENTS AT FAIR VALUE HIERARCHY**

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)
Assets in the fair value hierarchy				
Money market funds	\$ 240,565	\$ -	\$ 240,565	\$ -
Corporate debt securities	4,880,301	-	4,880,301	-
U.S. Treasury notes	1,598,233	1,598,233	-	-
Total assets in the fair value hierarchy	<u>6,719,099</u>	<u>\$ 1,598,233</u>	<u>\$ 5,120,866</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common/collective trusts	12,066,569			
Limited liability companies and other private equity	4,311,961			
Limited partnerships	4,628,051			
103-12 investment entities	2,990,711			
Total investments measured at net asset value	<u>23,997,292</u>			
Total investments at fair value	<u>\$ 30,716,391</u>			

**Apartment Employees' Pension Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Description	December 31, 2023	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)
Assets in the fair value hierarchy				
Money market funds	\$ 162,952	\$ -	\$ 162,952	\$ -
U.S. Government and Government Agency obligations	29,975	-	29,975	-
Corporate obligations	4,479,092	-	4,479,092	-
U.S. Treasury notes	<u>1,095,028</u>	<u>1,095,028</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>5,767,047</u>	<u>\$ 1,095,028</u>	<u>\$ 4,672,019</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common/collective trusts	11,389,000			
Limited liability companies and other private equity	4,561,904			
Limited partnerships	4,582,398			
103-12 investment entities	<u>3,219,363</u>			
Total investments measured at net asset value	<u>23,752,665</u>			
Total investments at fair value	<u>\$ 29,519,712</u>			

\*In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

**8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE**

The Plan utilizes net asset value ("NAV") per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type/Name	Fair Value as of December 31,		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023		
Common collective trust				
ASB Labor Equity Index	\$ 9,201,461	\$ 8,623,111 (a)	Daily	Daily
SEI Earnest Partners Fund	2,865,106	2,765,889 (a)	Daily	Daily
Limited liability companies and other private equity				
U.S. Real Estate Investment Fd, LLC	4,293,434	4,552,512 (b)	Quarterly	90 Days
EnTrust Capital Diversified Fund	18,527	9,392 (c)	Quarterly	Quarterly
Limited partnership				
American Core Realty Fund	2,094,904	2,273,201 (d)	Quarterly	10 Days
Corbin ERISA Opportunity Fund	2,533,147	2,309,197 (e)	Quarterly	65 Days
103-12 investment entity				
RBC International Equity Fund	<u>2,990,713</u>	<u>3,219,363</u> (a)	Monthly	5 Days
	<u>\$ 23,997,292</u>	<u>\$ 23,752,665</u>		

**Apartment Employees' Pension Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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There are no unfunded commitments as of December 31, 2024 or 2023.

- (a) These investments are direct filing entities with the Department of Labor; therefore, information regarding investment strategy is not disclosed.
- (b) The objective of the U.S. Real Estate Investment Fund, LLC is to invest directly and indirectly in real estate and real estate related assets and/or products that the manager believes will assist the fund in achieving its investment objectives of an average total return of approximately 10% per annum.
- (c) EnTrust Capital Diversified Fund Ltd seeks above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the advisor.
- (d) American Core Realty Fund is an open-end diversified core real estate commingled fund whose primary objective is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The fund invests primarily in core institutional quality industrial, multi family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.
- (e) Corbin ERISA Opportunity Fund, LP's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations.

**9. RELATED PARTY TRANSACTIONS**

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

**10. ACTUARIAL INFORMATION**

The actuarial valuation of the Plan was made by the actuary as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated Plan benefits

Vested benefits	
Participants currently receiving payments	\$ 24,208,620
Other participants	<u>23,745,860</u>
Total vested benefits	47,954,480
Non-vested benefits	<u>887,829</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 48,842,309</u>

**Apartment Employees' Pension Trust**  
**Notes to Financial Statements**  
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As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated	
Plan benefits at beginning of year	\$ 47,938,506
Increase (decrease) during the year attributed to:	
Benefits accumulated, net experience loss	86,127
Interest	3,287,490
Change in assumptions	521,090
Benefits paid	<u>(2,990,904)</u>
Net increase	<u>903,803</u>
Actuarial present value of accumulated	
Plan benefits at end of year	<u>\$ 48,842,309</u>

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed on December 31, 2023, there would be no material differences.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2023 and 2022, valuation was:

Investment rate of return:	7.00% compounded annually, net of investment expenses.
Operating expenses:	\$382,400 per year; increased from \$371,300 in 2022
Mortality:	
Healthy participants:	RP-2000 Combined Health Mortality Table for Males and Females projected to 2015 using Scale AA.
Disabled participants:	RP-2000 Disabled Table for Males and Females.
Assumed retirement rates:	Age 66, or current age, if later.
Investment rate of return:	7.00% compounded annually, net of investment expenses.
Operating expenses:	\$382,400 per year; increased from \$371,300 in 2022
Mortality:	
Healthy participants:	RP-2000 Combined Health Mortality Table for Males and Females projected to 2015 using Scale AA.
Disabled participants:	RP-2000 Disabled Table for Males and Females.
Assumed retirement rates:	Age 66, or current age, if later.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

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

**Apartment Employees' Pension Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**11. WITHDRAWAL LIABILITY**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2023, the Plan had an estimated unfunded vested liability for withdrawal liability purposes of \$6,767,902.

As of December 31, 2024 and 2023, no employers have withdrawn from the Plan or been assessed withdrawal liability.

**12. 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 Trustees of  
Apartment Employees' Pension Trust:

We have audited the financial statements of Apartment Employees' Pension Trust 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 15 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 are not a required part of the basic financial statements. 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 supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*WithumSmith+Brown, PC*

October 9, 2025

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

	<u>2024</u>	<u>2023</u>
<b>Administrator</b>	\$ 83,640	\$ 96,164
<b>Professional fees</b>		
Actuarial and consulting	69,709	98,963
Legal and collection	45,392	41,973
Audit and accounting	<u>59,882</u>	<u>44,907</u>
Total professional fees	<u>174,983</u>	<u>185,843</u>
<b>Other expenses</b>		
PBGC insurance	47,767	44,345
Insurance	30,236	34,621
Banking services	15,177	16,266
Printing and other expenses	14,616	8,905
Meetings and conferences	<u>2,111</u>	<u>573</u>
Total other expenses	<u>109,907</u>	<u>104,710</u>
 Total operating expenses	 <u>\$ 368,530</u>	 <u>\$ 386,717</u>

See Independent Auditor's Report on Supplementary Information.

**Apartment Employees' Pension Trust**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #94-6069859, Plan #001**  
**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
	<b><u>Interest-bearing Cash</u></b>			
	US Bank Account	See attached	\$ 63,255	\$ 63,255
	US Bank Account	See attached	<u>177,310</u>	<u>177,310</u>
			<b>240,565</b>	<b>240,565</b>
	<b><u>U.S. Government Securities</u></b>			
		See attached	<b>1,603,583</b>	<b>1,598,233</b>
	<b><u>Corporate Debt Instruments - Other</u></b>			
	US Bank Account (Corporate Issues)	See attached	1,262,660	1,240,708
	US Bank Account (Foreign Issues)	See attached	39,080	36,618
	US Bank Account (Corporate Issues)	See attached	3,449,087	3,421,761
	US Bank Account (Foreign Issues)	See attached	<u>176,656</u>	<u>181,214</u>
			<b>4,927,483</b>	<b>4,880,301</b>
	<b><u>Partnership/Joint Venture Interests</u></b>			
	American Core Realty Fund		2,432,389	2,094,904
	Corbin ERISA Opportunity Fund		<u>2,300,000</u>	<u>2,533,147</u>
			<b>4,732,389</b>	<b>4,628,051</b>
	<b><u>Common/Collective Trusts</u></b>			
	ASB Labor Equity Index Fund		4,498,590	9,201,463
	SEI Earnest Partners Fund		<u>2,536,825</u>	<u>2,865,106</u>
			<b>7,035,415</b>	<b>12,066,569</b>
	<b><u>103-12 Investment Entities</u></b>			
	RBC International Equity Fund		<b>3,332,750</b>	<b>2,990,711</b>
	<b><u>Limited Liability Companies and Other</u></b>			
	U.S. Real Estate Investment Fund LLC		4,620,690	4,294,093
	EnTrust Capital Diversified Fund		<u>157,730</u>	<u>17,868</u>
			<b>4,778,420</b>	<b>4,311,961</b>
	Totals		<b><u>\$ 26,650,605</u></b>	<b><u>\$ 30,716,391</u></b>

See Independent Auditor's Report on Supplementary Information.

**Apartment Employees' Pension Trust**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN #94-6069859, Plan #001**  
**Year Ended December 31, 2024**

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(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)
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See attached

See Independent Auditor's Report on Supplementary Information.

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> 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>B</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)
<b>C</b> If the plan is a collectively-bargained plan, check here: .....	<input checked="" type="checkbox"/>
<b>D</b> 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)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: .....	<input type="checkbox"/>

<b>Part II Basic Plan Information—enter all requested information</b>	
<b>1a</b> Name of plan APARTMENT EMPLOYEES' PENSION TRUST	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 01/06/1976
<b>2a</b> 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) APARTMENT EMPLOYEES' PENSION TRUST	<b>2b</b> Employer Identification Number (EIN) 94-6069859
	<b>2c</b> Plan Sponsor's telephone number (844) 411-0785
1055 PARK VIEW DRIVE , SUITE 111  COVINA CA 91724	<b>2d</b> 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.

<b>SIGN HERE</b>	<i>Mark P Sharwood</i>	10/10/2025	MARK SHARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<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
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		1,291
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		552
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		522
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>		332
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		328
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		1,182
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>		92
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		1,274
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>		32

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

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input 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
(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
(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)

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

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

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**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 \_\_\_\_\_

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**APARTMENT EMPLOYEES' PENSION FUND**

**EIN 94-6069859**

**Plan No. 001**

**Plan Year Ended December 31, 2024**

**Schedule R, Line 13e - Information on Contribution Rates and Base Units**

<u>Name of Contributing Employer</u>	<u>Hourly Rate</u>
ASM Global	\$2.10
	\$1.50
	\$0.80
Metro Services Group	\$0.60
	\$1.25
Roman Catholic Cemeteries	\$1.11
	\$1.07
Able Building Maintenance	\$0.60
	\$1.25
	\$0.50

**APARTMENT EMPLOYEES' PENSION FUND**

**EIN 94-6069859**

**Plan No. 001**

**Plan Year Ended December 31, 2024**

**Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date**

<u>Name of Contributing Employer</u>	<u>Expiration of CBA</u>
ASM Global	06/30/2023 06/30/2028
Able Building Maintenance	12/31/2016 04/30/2021 05/01/2023

**Apartment Employees' Pension Trust**

**EIN 94-6069859**

**Plan No. 001**

**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' Pension Trust**

**EIN 94-6069859**

**Plan No. 001**

**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' Pension Trust**

**EIN 94-6069859**

**Plan No. 001**

**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**

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

### Schedule of Active Participant Data

#### DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE

Age Group	Years Of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	4	7	0	0	0	0	0	0	0	0	11
25 - 29	7	6	1	0	0	0	0	0	0	0	14
30 - 34	5	13	8	3	0	0	0	0	0	0	29
35 - 39	2	13	7	5	4	0	0	0	0	0	31
40 - 44	4	12	10	11	15	4	0	0	0	0	56
45 - 49	2	9	16	10	12	5	0	0	0	0	54
50 - 54	1	11	7	3	14	7	2	0	0	0	45
55 - 59	8	19	9	9	12	10	8	2	0	0	77
60 - 64	6	15	19	16	26	13	9	8	7	4	123
65 - 69	4	11	7	10	14	9	7	7	1	4	74
70 and Over	0	10	6	6	10	3	3	0	2	1	41
Unknown	6	1	0	0	0	0	0	0	0	0	7
<b>Total</b>	49	127	90	73	107	51	29	17	10	9	562

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

### Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 2,491,058	\$ 0	\$ 2,491,058
2025	2,356,559	0	2,356,559
2026	2,356,559	0	2,356,559
2027	2,356,559	0	2,356,559
2028	2,356,559	0	2,356,559
2029	2,356,559	0	2,356,559
2030	2,356,559	0	2,356,559
2031	2,356,559	0	2,356,559
2032	2,356,559	0	2,356,559
2033	2,356,559	0	2,356,559

Attachment to: 2024 Schedule MB (Form 5500)  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

**MB Actuary Signature**

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>Apartment Employees' Pension Trust</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Apartment Employees' Pension Trust</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6069859</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	30,104,471
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	32,106,455
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	39,594,076
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	39,594,076
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	62,227,490
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	1,477,179
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3,201,597
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	3,630,292

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

<b>SIGN HERE</b>	 Signature of actuary	<u>9-23-25</u> Date <u>23-07600</u> Most recent enrollment number <u>(650) 341-3311</u> Telephone number (including area code)
	<u>Wendy Londa</u> Type or print name of actuary	
	<u>Rael &amp; Letson</u> Firm name	
	<u>160 Bovet Road Suite 203 San Mateo CA 94402</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	30,104,471
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	437	26,707,194
<b>(2)</b> For terminated vested participants .....	295	10,258,229
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,154,526
<b>(b)</b> Vested benefits .....		24,107,541
<b>(c)</b> Total active .....	562	25,262,067
<b>(4)</b> Total .....	1,294	62,227,490
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	48.38%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	2,114,339				
<b>Totals ▶</b>			<b>3(b)</b>	2,114,339	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	81.1%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	S
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.3%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.0%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	369,892
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-512,580	-52,597

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,075,055

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	11,652,504	1,868,653
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		206,060
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		3,149,768
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		1,409,934
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2,114,339
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	2,754,949	592,954
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		214,204
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	12,812,816	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	25,653,418	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		4,331,431
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		1,181,663
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

Attachment to: 2024 Schedule MB (Form 5500)  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

### **Corrections to 2023 Schedule MB (Form 5500)**

The following lines of the 2023 Form 5500 Schedule MB have been corrected based on a \$393 reduction to 2023 Plan Year supplemental contributions from \$474,827 to \$474,434. The corrections to the 2023 Schedule MB are as follows:

<b>LINE</b>	<b>REPORTED ENTRY</b>	<b>CORRECTED ENTRY</b>
3b – Contributions	\$2,194,880	\$2,194,487
9g – Contributions	2,194,880	2,194,487
9i – Interest on Lines 9f, 9g and 9h	233,604	233,590
9l – Total Credits	4,668,244	4,667,837
9m – Credit Balance	1,410,341	1,409,934

Attachment to: 2024 Schedule MB (Form 5500), Line 2b  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## **Participant Count**

The participant count excludes 46 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2024 Schedule MB (Form 5500), Lines 3 and 9g  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## **Employer Contributions**

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Illustration Supporting Actuarial Certification of Status

Calculation of Funded Percentage as of January 1, 2024:<sup>1</sup>

Projected Actuarial Value of Assets	\$31,949,305
Projected Present Value of Accumulated Benefits	\$40,261,071
Funded Percentage	79.4%

The Plan's Funding Standard Account Credit Balance projection is as follows:

January 1, 2024	\$1,330,200
January 1, 2025	1,363,745
January 1, 2026	1,063,022
January 1, 2027	610,865
January 1, 2028	244,342
January 1, 2029	(42,389)
January 1, 2030	(189,063)
January 1, 2031	(296,023)

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<sup>1</sup> Reflects projected assets and liabilities as determined for the January 1, 2024 actuarial certification.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



**Rael &  
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**ACTUARIAL CERTIFICATION REQUIRED UNDER  
INTERNAL REVENUE CODE SECTION 432(b)**

*Pension Plan for the Apartment Employees' Pension Trust  
Plan Year Beginning January 1, 2024*

**To:** Secretary of the Treasury  
Board of Trustees of the Apartment Employees' Pension Trust

**From:** Brian Harper, Plan Actuary

**Date:** April 1, 2024

**Re:** Apartment Employees' Pension Trust  
EIN = 94-6069859; PN = 001  
Plan Sponsor: Apartment Employees' Pension Trust  
1055 Park View Drive, Suite 111  
Covina, California 91724  
(626) 279-3003

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The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Pension Plan for the Apartment Employees' Pension Trust ("the Plan"), as of the beginning of its 2024 Plan Year:

is **not** in critical and declining status  
is **not** in critical status, but is projected to be as of January 1, 2025  
is in seriously endangered status  
is making the scheduled progress in meeting the requirement of its Funding Improvement Plan

As of January 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 79.4% (below 80%) and the Funding Standard Account Credit Balance to be depleted by December 31, 2028. Accordingly, the Plan is in seriously endangered status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(1). In addition, the Plan is projected to be in critical status beginning January 1, 2025 since the Plan's Funding Standard Account Credit Balance is projected to be depleted by December 31, 2028. Per Internal Revenue Code Section 432(b)(4)(A), if the Plan is not in critical status for a plan year but is projected by the plan actuary to be in critical status in any of the succeeding five plan years, the Plan sponsor may make an election to be in critical status for the plan year (no later than 30 days after the date of this certification). On March 26, 2024, the Board of Trustees elected not to be in critical status.

*We understand your plans.®*

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)

Rael & Letson

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The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024 Plan Year is based on the actuarial valuation as of January 1, 2023 and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.
2. An actuarial projection of the Actuarial Value of Assets is based on the preliminary unaudited financial statements as of December 31, 2023, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2023 Market Value of Assets and 2023 cash flow components provided by the Administrator are:

a.	Market Value as of December 31, 2023	\$29,955,824
b.	2023 Employer Contributions	2,054,311
c.	2023 Withdrawal Liability Payments	0
d.	2023 Benefit Payments	2,607,393
e.	2023 Operating Expenses	397,225

The assumptions and methodology utilized in the projection are those used for the January 1, 2023 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Our projections reflect approximately 1.0 million hours worked during the 2023 Plan Year. In addition, based on input from the Board of Trustees, our projections assume 1.1 million hours are worked in the 2024 Plan Year and in each plan year thereafter.
4. The Plan's annual operating expense assumption for 2024 is \$382,400 payable mid-year, excluding investment expenses, with a 3% annual increase assumed in subsequent plan years for expected inflation.
5. The Plan was initially certified in seriously endangered status as of January 1, 2009 and on June 30, 2009, the Board of Trustees adopted a Funding Improvement Plan under the guidelines of 432(c), which is updated and monitored annually. The 15-year Funding Improvement Period began January 1, 2011.
6. As of January 1, 2024, the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(B). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Funding Improvement Plan Schedules as forecasted. Because, on this basis, the Plan's projected funded percentage at the end of the 15-year Funding Improvement Period increases by at least 20% of the underfunded percentage at January 1, 2011 and the Plan is projected to have a positive credit balance (no funding deficiency) in the last plan year during the Funding Improvement Period, it is making scheduled progress.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)

Rael & Letson

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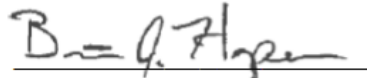
### Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014, and the American Rescue Plan Act of 2021. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

April 1, 2024

Date



Brian Harper, EA, MAAA

Enrolled Actuary Number 23-06435

Rael & Letson

601 Union Street, Suite 2415

Seattle, Washington 98101

(206) 456-3340

cc: Marcy Uribe-Sanchez  
Bob Glaza  
Bisma Shahbaz, Esq  
Linda Baldwin Jones, Esq  
Wendy Londa  
Howard Liu  
John Yoo

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



### EXHIBIT I

#### ACTUARIAL METHODS AND ASSUMPTIONS

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<p><b>Unit Credit Cost Method</b></p> <p>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.</p>

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$371,300 paid mid-year (\$359,155 at beginning of year) for 2023, increasing by 3% per year in future years.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females.
Mortality Improvement	The current mortality assumption, projected to 2015 using Scale AA, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) of the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.
Disability Rates	1975 SS Disability Experience Table for Males and Females.
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

<b>ASSUMPTIONS:</b>	
Projected Employment Hours	Based on input from the Board of Trustees, projected employment hours are 1.1 million in the 2024 Plan Year and in each plan year thereafter.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 74 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
<b>CHANGES SINCE PRIOR VALUATION</b>	The age at which continuing vested inactive participants are excluded from the valuation was increased from over age 72 to over age 74 to reflect the change in the required minimum distribution age under the SECURE 2.0 Act.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



**EXHIBIT II**  
**PROJECTIONS USED TO TEST FUND STATUS**  
 For the January 1, 2024 – December 31, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 1, 3, 6 and 7)

Credit Balance Projection (in Millions)											
As of January 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	1.3	1.4	1.1	0.6	0.2	0.0	-0.2	-0.3	-0.3	-0.2	-0.1

2. Funded Percentage and Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

PPA Funded Percentage (%)								
As of January 1	2024	2025	2026	2027	2028	2029	2030	2031
Funded Percentage	79.4%	79.7%	79.9%	78.7%	80.1%	81.4%	82.9%	84.5%

Credit Balance Projection (in Millions)								
As of January 1	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	1.3	1.4	1.1	0.6	0.2	-0.1	-0.3	-0.4

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



### EXHIBIT III TESTS OF FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

<b>Critical Status Test (If Never Been in Critical Status)</b>	
1. Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 3 succeeding plan years, without regard to the use of the shortfall funding method and <u>not</u> taking into account any extensions of the amortization periods under Section 431(d) of the Code, or does the Plan satisfy any of the other critical status criteria outlined in Internal Revenue Code Section 432(b)(2)?	No
2. Result: If 1 is yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(b)(2).	Not in Critical Status
<b>Projected to be in Critical Status in the Next Five Years Test</b>	
3. Is the Plan projected to be critical status in any of the five succeeding plan years?	Yes
4. Result: If 3 is yes, then the Plan is projected to be in critical status in the succeeding five plan years and may elect to be in critical status.	Elected not to be in Critical Status
<b>Endangered Status Test</b>	
5. Is the Plan's funded percentage less than 80% for the current plan year?	Yes
6. Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 6 succeeding plan years, taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
7. If 5 or 6 is yes, and the Plan was not in critical or endangered status in the preceding plan year, is the Plan projected to <u>not</u> be in critical or endangered status as of the end of the 2034 Plan Year (the tenth plan year ending after the plan year to which this certification relates)?	N/A
8. Result: If 1, 5 and 6 are all no, then the Plan is in safe status/ Green Zone (neither endangered nor critical status); if either 5 or 6 is yes, then the Plan is in endangered status; if 5 and 6 are both yes, then the Plan is in seriously endangered status; if 7 is yes, then the Plan is in safe status/ Green Zone (neither endangered nor critical status), based on the criteria outlined in Internal Revenue Code Section 432(b).	Seriously Endangered Status ("Orange" Zone)

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

## Illustration Supporting Actuarial Certification of Status (Continued)



### EXHIBIT IV SCHEDULED PROGRESS

**For the January 1, 2024 – December 31, 2024 Plan Year**

On March 31, 2009, the Plan was initially certified as being in seriously endangered status for the Plan Year beginning January 1, 2009. A Funding Improvement Plan was originally adopted on June 30, 2009. The Funding Improvement Period for the Plan is the 15-year period beginning January 1, 2011 and ending December 31, 2025.

To meet scheduled progress, the Plan must still be projected to emerge from seriously endangered status by the end of the Funding Improvement Period. The tests below demonstrate that the Plan is projected to satisfy the seriously endangered status emergence criteria at the end of the Funding Improvement Period.

Funding Improvement Period Begins	January 1, 2011
Funding Improvement Period Ends	December 31, 2025

1.	Is the Plan's funded percentage projected to increase by 20% of the difference between 100% and the funded percentage at the beginning of the first plan year for which the Plan was certified in seriously endangered status?	Yes
2.	Is the Plan projected to avoid an accumulated funding deficiency in the last plan year during the Funding Improvement Period?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Attachment to: 2024 Schedule MB (Form 5500), Line 4c  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

## Documentation Regarding Progress Under Funding Improvement Plan

A Funding Improvement Plan must contain sufficient actions to enable the Plan to meet certain targets at the end of the Funding Improvement Period (January 1, 2011 – December 31, 2025). Specifically, the Plan's Credit Balance must be positive at the end of the Funding Improvement Period and the Funded Percentage must meet a specific target (79.28%) by the end of the Funding Improvement Period. Based on the information used for the PPA certification for the Plan Year beginning on January 1, 2025, the Plan is making scheduled progress under its Funding Improvement Plan.

Scheduled Progress under the Funding Improvement Plan:

### Projected Funded Percentage and Credit Balance (millions)

As of January 1	2024	2025	2026	2027	2028	2029	2030	2031
Funded Percentage	81.1%	81.4%	82.1%	82.4%	84.5%	86.6%	88.7%	91.0%
Credit Balance (millions)	\$1.4	\$1.2	\$1.0	\$1.1	\$1.0	\$0.9	\$1.1	\$1.2

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Statement of Actuarial Assumptions / Methods

### METHODOLOGY:

Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<b>Unit Credit Cost Method</b> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and 3.29% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$382,400 paid mid-year (\$369,892 at beginning of year), increasing by 3% per year in future years
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	<p>Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA.</p> <p>Disabled Lives: RP-2000 Disability Table for Males and Females.</p> <p>Current Liability: 2024 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.</p>
Mortality Improvement	The current mortality assumption, projected to 2015, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) from the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Apartment Employees' Pension Trust  
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## Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Disability Rates	1975 SS Disability Experience Table for Males and Females.
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 74 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same number of hours as were worked in the prior plan year then the total cost of benefits is adjusted to reflect 1,100,000 hours expected to be worked in the 2024 Plan Year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

## Summary of Plan Provisions

The Pension Plan for the Apartment Employees' Pension Trust was established on January 1, 1956. The Plan was last restated as of January 1, 2015 and last amended effective January 1, 2020. The principal provisions of the Plan as of January 1, 2024 are summarized below.

NORMAL RETIREMENT			
Eligibility	Age 65 or, if later, the age of the Participant on the fifth anniversary of participation.		
Monthly Benefit	The monthly benefit is equal to the sum of:		
		<u>Benefit Level</u>	<u>Contribution Rate</u>
	a) Prior to 12/31/1998	\$ 39.55	N/A
	b) 1/1/1999 - 12/31/2003	36.25	\$ 0.75
		38.67	0.80
		41.09	0.85
		43.50	0.90
		45.92	0.95
	c) 1/1/2004 – 12/31/2005	48.33	1.00
		24.65	0.85
		26.10	0.90
		27.55	0.95
	d) 1/1/2006 – 7/31/2009	29.00	1.00
1.5% of Employer contributions made between 1/1/2006 and 7/31/2009.			
e) After 7/31/2009	1.0% of Employer contributions made after 7/31/2009.		
f) 1/1/2010 – 12/31/2018	0.25% of Employer contributions made between 1/1/2010 and 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.		
	g) After 12/31/2018		
	1.00% of Employer contributions made after 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.		

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

### Summary of Plan Provisions (Continued)

EARLY RETIREMENT	
Eligibility	Age 60 and 10 years of Credited Service.
Monthly Benefit	Normal Retirement Benefit reduced ½% for each month that retirement precedes age 65.
DISABILITY RETIREMENT	
Eligibility	Age 50, 10 years of Credited Service, and at least 3/14 of a year of Credited Service in the two calendar years immediately prior to becoming totally disabled.
Monthly Benefit	Prior to August 1, 2009: Normal Retirement Benefit. Effective August 1, 2009: The Disability Benefit is replaced with an Ancillary Disability Benefit equal to 50% of a participant's accrued Normal Retirement Benefit payable only to age 60. Upon attainment of age 60, the Participant must elect an Early Retirement Benefit option to continue payment of a pension benefit.
TERMINATION	
Eligibility	Vested.
Monthly Benefit	Normal Retirement Benefit payable upon attainment of Normal Retirement Age or; Early Retirement Benefit payable upon attainment of Early Retirement Age.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	<u>Married Participants</u> : Life annuity in an amount equal to 50% of the amount that would have been payable to the Participant had he retired with a 50% Joint and Survivor Annuity on the later of (1) his date of death, or (2) the date that he would have attained age 60. <u>Unmarried Participants</u> : Lump sum benefit equal to \$1,000 for each year of non-forfeited Vesting Service, up to a maximum benefit of \$10,000. If greater, eligible former Sacramento Plan Participants will receive the Sacramento Plan death benefit equal to a one-time payment of \$1,500.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Apartment Employees' Pension Trust  
 Employer ID: 94-6069859  
 Plan Number: 001

### Summary of Plan Provisions (Continued)

FORMS OF ANNUITY PAYMENTS	
Normal Form	All retirements for married Participants are paid in the form of a 50% Joint & Survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or the Participant is not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms	Life Annuity 10-Year Certain and Life 50%, 75% or 100% Contingent Annuity
OTHER	
Credited Service	Effective January 1, 1976, an employee who works at least 375 hours in a Calendar Year receives 1/14 of a year of Credited Service for each 100 hours of work up to a maximum of one year for 1,400 hours or more.
Vesting Service	Effective January 1, 1976, an employee who works at least 750 hours in a Calendar Year receives one year of Vesting Service. A participant with 1 Hour of Work on or after January 1, 1997 will become vested with five years of Vesting Service or Credited Service.
Break in Service Rules	A non-vested Participant incurs a one-year break in service and ceases to be a Participant if he fails to complete 375 Hours of Work in a Calendar Year. A Participant's non-vested benefits may be reinstated if he returns to full employment after a break in service, provided such break does not equal or exceed the greater of 5 years or the number of full years of Credited Service or Vesting Service.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

### Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 542,087	\$ 180,999	\$ 2,524,806	\$ 3,247,892
2025	667,808	201,228	2,420,447	3,289,483
2026	817,801	245,510	2,313,559	3,376,870
2027	944,200	279,518	2,203,525	3,427,243
2028	1,106,806	298,860	2,086,207	3,491,873
2029	1,195,876	369,677	1,973,651	3,539,204
2030	1,275,164	395,067	1,860,290	3,530,521
2031	1,318,130	421,585	1,746,025	3,485,741
2032	1,385,662	481,358	1,629,771	3,496,791
2033	1,379,928	509,122	1,516,784	3,405,834
2034	1,374,908	559,246	1,405,670	3,339,824
2035	1,371,077	577,229	1,296,764	3,245,070
2036	1,358,826	588,980	1,190,526	3,138,332
2037	1,335,804	596,504	1,087,421	3,019,729
2038	1,297,077	613,206	988,026	2,898,309
2039	1,270,399	594,502	892,885	2,757,786
2040	1,237,104	604,944	802,428	2,644,475
2041	1,199,798	605,214	717,088	2,522,100
2042	1,152,727	593,727	637,220	2,383,674
2043	1,105,165	569,189	563,081	2,237,434
2044	1,066,904	547,850	494,749	2,109,503
2045	1,026,060	527,290	432,250	1,985,600
2046	1,003,876	512,568	375,550	1,891,994
2047	960,170	494,678	324,478	1,779,326
2048	915,678	481,295	278,795	1,675,768
2049	853,721	467,482	238,238	1,559,442
2050	798,362	441,884	202,514	1,442,761
2051	740,382	410,412	171,273	1,322,067
2052	685,127	382,049	144,156	1,211,333
2053	631,407	354,693	120,805	1,106,905
2054	583,084	325,509	100,856	1,009,450
2055	540,111	297,307	83,929	921,346
2056	501,452	269,558	69,652	840,662
2057	461,492	247,602	57,687	766,781
2058	423,165	222,665	47,727	693,557
2059	387,979	199,326	39,462	626,767
2060	355,541	177,682	32,620	565,843
2061	324,537	157,723	26,961	509,220
2062	294,762	139,420	22,285	456,467
2063	267,230	122,738	18,415	408,383
2064	241,877	107,590	15,205	364,671
2065	221,104	93,887	12,529	327,520
2066	200,548	81,549	10,293	292,390
2067	180,717	70,479	8,420	259,617
2068	161,840	60,583	6,856	229,279
2069	144,596	51,753	5,552	201,901
2070	128,205	43,902	4,468	176,575
2071	112,988	36,953	3,568	153,509
2072	99,009	30,838	2,824	132,671
2073	86,269	25,494	2,215	113,978

Attachment to: 2024 Schedule MB (Form 5500), Line 11  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

### **Justification for Change in Actuarial Assumptions**

The current liability interest rate was changed from 2.55% to 3.29% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

### Schedule of Funding Standard Account Bases

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
<b>Charges</b>	3 Plan Amendment	1/1/1995	\$ 39,819	1.00	\$ 39,819
	3 Plan Amendment	1/1/1996	76,426	2.00	39,507
	3 Plan Amendment	1/1/1997	339,040	3.00	120,738
	3 Plan Amendment	1/1/1998	444,399	4.00	122,615
	3 Plan Amendment	1/1/1999	1,044,497	5.00	238,077
	4 Assumption Change	1/1/2005	216,511	11.00	26,984
	8 Net Investment Loss incurred in 2008	1/1/2009	2,658,277	14.00	284,075
	8 Net Investment Loss incurred in 2008	1/1/2010	146,851	14.00	15,693
	8 Net Investment Loss incurred in 2008	1/1/2011	248,118	14.00	26,515
	1 Experience Loss	1/1/2012	320,691	3.00	114,206
	8 Net Investment Loss incurred in 2008	1/1/2012	242,367	14.00	25,900
	4 Assumption Change	1/1/2013	218,170	4.00	60,196
	8 Net Investment Loss Incurred in 2008	1/1/2013	570,596	14.00	60,977
	8 Net Investment Loss Incurred in 2008	1/1/2014	877,182	14.00	93,739
	1 Experience Loss	1/1/2015	303,854	6.00	59,577
	1 Experience Loss	1/1/2016	655,317	7.00	113,640
	1 Experience Loss	1/1/2017	676,440	8.00	105,870
	4 Assumption Change	1/1/2018	621,335	9.00	89,127
	1 Experience Loss	1/1/2019	147,585	10.00	19,638
	1 Experience Loss	1/1/2020	685,405	11.00	85,423
	1 Experience Loss	1/1/2021	331,727	12.00	39,033
	4 Assumption Change	1/1/2021	287,544	12.00	33,834
	4 Assumption Change	1/1/2023	500,353	14.00	53,470
			\$ 11,652,504		\$ 1,868,653

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h  
Plan Name: Apartment Employees' Pension Trust  
Employer ID: 94-6069859  
Plan Number: 001

### Schedule of Funding Standard Account Bases (Continued)

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
<b>Credits</b>	3 Plan Amendment	8/1/2009	\$ (15,139)	0.58	\$ (15,139)
	1 Experience Gain	1/1/2010	(128,879)	1.00	(128,879)
	1 Experience Gain	1/1/2011	(178,764)	2.00	(92,402)
	3 Plan Amendment - Sacramento Plan Merger	6/1/2012	(19,274)	3.42	(6,104)
	1 Experience Gain	1/1/2013	(252,945)	4.00	(69,792)
	1 Experience Gain	1/1/2014	(333,195)	5.00	(75,948)
	1 Experience Gain	1/1/2018	(172,237)	9.00	(24,706)
	1 Experience Gain	1/1/2022	(1,079,825)	13.00	(120,749)
	1 Experience Gain	1/1/2023	(62,111)	14.00	(6,638)
	1 Experience Gain	1/1/2024	(512,580)	15.00	(52,597)
			<u>\$ (2,754,949)</u>		<u>\$ (592,954)</u>