

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... 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: GREATER PENNSYLVANIA CARPENTERS' PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): GREATER PENNSYLVANIA CARPENTERS' PENSION FUND
2b Employer Identification Number (EIN): 25-6135570
2c Plan Sponsor's telephone number: 412-922-5330
2d Business code (see instructions): 236200

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 for plan administrator (WILLIAM SPROULE), employer/plan sponsor (DAVID D. DAQUELENTE), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	17560
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	8163
	6a(2)	8933
	6b	4193
	6c	6508
	6d	19634
	6e	1418
	6f	21052
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	608

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

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

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

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

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

<p>A Name of plan GREATER PENNSYLVANIA CARPENTERS' PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GREATER PENNSYLVANIA CARPENTERS' PENSION FUND</p>	<p>D Employer Identification Number (EIN) 25-6135570</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE CO. OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	003552		01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	16602458

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan <u>GREATER PENNSYLVANIA CARPENTERS' PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GREATER PENNSYLVANIA CARPENTERS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6135570</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 Assets		
(1) Current value of assets	1b(1)	<u>1488987804</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1605880746</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1836452518</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1836452518</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>3248229905</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>84996280</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>147042573</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>153372019</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.

SIGN HERE	
Signature of actuary	<u>10/09/2025</u>
<u>KEVIN J. WOODRICH, FSA, EA</u>	Date
Type or print name of actuary	<u>23-07086</u>
<u>CHEIRON, INC.</u>	Most recent enrollment number
Firm name	<u>703-893-1456</u>
<u>9115 HARRIS CORNERS PARKWAY STE 380</u>	Telephone number (including area code)
<u>CHARLOTTE, NC 28269</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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	35463883	3737307
5	-1806027	-244756
4	-33573688	-3538112

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) 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	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-6554480

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	38457788

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		639730077	94325502
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	9958747
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e Total charges. Add lines 9a through 9d.....

9e	142742037
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	146558445
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g Employer contributions. Total from column (b) of line 3.....

9g	109472157
-----------	-----------

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		262599860	49324159

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	18727537
-----------	----------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	572417018	
9j(2)	1394605840	
9j(3)		

k (1) Waived funding deficiency

9k(1)	
--------------	--

(2) Other credits

9k(2)	
--------------	--

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	324082298
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	181340261
-----------	-----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
--------------	--

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

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

9o(2)(b)	
-----------------	--

(3) Total as of valuation date.....

9o(3)	
--------------	--

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 25-6135570	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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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)

CARPENTERS COMBINED FUNDS INC.

650 RIDGE ROAD, SUITE 300
PITTSBURGH, PA 15205

25-1332392

(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	ADMINISTRATOR	1724864	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)

FOUNDRY PARTNERS

510 FIRST AVE N
MINNEAPOLIS, MN 55403

34-1172683

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	647487	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)

EAGLE CAPITAL MANAGEMENT LLC

499 PARK AVE 17
NEW YORK, NY 10022

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	519323	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)

GRAYSTONE CONSULTING

1603 CARMODY COURT, SUITE 301
SEWICKLEY, PA 15143

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	415374	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)

JP MORGAN INVESTMENT MANAGEMENT

270 PARK AVENUE
NEW YORK, NY 10017

12-0359999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	413272	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)

KAYNE ANDERSON RUDNICK

2000 AVE OF THE STARS, SUITE 1110
LOS ANGELES, CA 90067

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	363650	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)

WESTWOOD GLOBAL INVESTMENTS

ONE FINANCIAL CENTER, SUITE 1620
BOSTON, MA 02111

75-3094894

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	342801	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	318189	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)

CHEIRON

8300 GREENSBORO DRIVE, SUITE 800
MCLEAN, VA 22102

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	293552	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)

ADAMS STREET PARTNERS

ONE NORTH WACKER DRIVE, SUITE 2700
CHICAGO, IL 60606

98-1670873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	236331	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)

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR STE 100
BERWYN, PA 19312

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	191511	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)

PNC ADVISORS

116 ALLEGHENY CENTER MALL
PITTSBURGH, PA 15222

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	168635	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)

TOWNSEND ALPHA III

950 MAIN AVE, SUITE 1600
CLEVELAND, OH 44113

46-5729269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	124091	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)

DOLAN MCENIRY CAPITAL MANAGEMENT

120 NORTH LASALLE ST, 1510
CHICAGO, IL 60602

36-4169967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	114393	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MAKENA PRIVATE EQUITY

2755 SAND HILL ROAD, SUITE 200
MENLO PARK, CA 94025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	80585	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

TUCKER ARENSBERG

1 PPG PLACE, SUITE 1500
PITTSBURGH, PA 15222

25-1425735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	67722	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)

PRUDENTIAL

751 BROAD STREET
NEWARK, NJ 07102

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	66719	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)

MCMORGAN BEG FUND II

33 NEW MONTGOMERY ST 2000
SAN FRANCISCO, CA 94105

92-1021908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	63665	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)

PNC ADVISORS

116 ALLEGHENY CENTER MALL
PITTSBURGH, PA 15212

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	60972	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)

SIGUELER GUFF DREOF II

200 PARK AVENUE, 23RD FLOOR
NEW YORK, NY 10166

46-3453339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	53050	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)

HENRY ROSSI & CO., LLP

50 SECO ROAD, SUITE A
MONROEVILLE, PA 15146

25-1698043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	52265	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)

SEGAL SELECT INSURANCE SERVICES

66 HUDSON BLVD E 20TH FL
NEW YORK, NY 10001

46-0619194

(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?
23	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	51246	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NORTHERN TRUST CO

50 S LA SALLE STREET
CHICAGO, IL 60603

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	43488	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)

TOWNSEND REAL ESTATE FUND ALPHA II

950 MAIN AVE, SUITE 1600
CLEVELAND, OH 44113

46-5729269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	33166	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)

GRAY, GRIFFITH & MAYS

400 FORT PIERPONT DR STE 202
MORGANTOWN, WV 26508

55-0621482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	29200	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)

TOWNSEND REAL ESTATE FUND ALPHA I-A

950 MAIN AVE, SUITE 1600
CLEVELAND, OH 44113

81-3134103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	15019	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)

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	10600	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

ABATO, RUBENSTEIN AND ABATO, PA

809 GLENEAGLES CT 320
BALTIMORE, MD 21286

52-0904713

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>GREATER PENNSYLVANIA CARPENTERS' PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREATER PENNSYLVANIA CARPENTERS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6135570</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16602458</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 25-6135570

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	18768520	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12152484	11076798
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1840086	14653861
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17916741	64247692
(2) U.S. Government securities	1c(2)	86758814	129467969
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	19882793	25167904
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	295449403	394512798
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	82853588	131102269
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	20725186	16602458
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44994041	435088644
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	644012943	435094862

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	1245354599	1657015255
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3552230	4017071
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	51549495	39784238
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	55101725	43801309
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1190252874	1613213946

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	109307529	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	289319833	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		398627362
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1225173	
(B) U.S. Government securities.....	2b(1)(B)	5243342	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	21334080	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27802595
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	6461724	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	13020922	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19482646
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	112256439	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	5746175
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	8694547
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	4407252
c Other income	2c	108259
d Total income. Add all income amounts in column (b) and enter total	2d	577125275

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	144615024
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	144615024
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	6535597
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	304152
(8) Legal fees	2i(8)	74460
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	2634970
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	9549179
j Total expenses. Add all expense amounts in column (b) and enter total	2j	154164203

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	422961072
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HENRY ROSSI & CO., LLP

(2) EIN: 25-1698043

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		206664540
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562611.

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

A Name of plan GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 25-6135570	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **54**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES LLC**

b EIN **34-1761339** **c** Dollar amount contributed by employer **7038137**

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 **05** 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) **8.21**

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

a Name of contributing employer **WYATT INC**

b EIN **25-1427519** **c** Dollar amount contributed by employer **3652008**

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 **05** 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) **8.21**

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

a Name of contributing employer **RYCON CONSTRUCTION INC**

b EIN **25-1601544** **c** Dollar amount contributed by employer **3540437**

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 **05** 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) **8.21**

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

a Name of contributing employer **MASCARO CONSTRUCTION**

b EIN **25-1800002** **c** Dollar amount contributed by employer **2819198**

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 **05** 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) **8.21**

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

a Name of contributing employer **JC ORR & SONS INC**

b EIN **23-0934280** **c** Dollar amount contributed by employer **2638871**

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 **05** 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) **7.54**

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

a Name of contributing employer **PJ DICK INCORPORATED**

b EIN **25-1357716** **c** Dollar amount contributed by employer **2490977**

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 **05** 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) **8.21**

(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 **TRITON CONSTRUCTION INC**

b EIN **27-2000626** **c** Dollar amount contributed by employer **2355367**

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 **05** 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) **11.07**

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

a Name of contributing employer **EASLEY & RIVERS INC**

b EIN **25-1055596** **c** Dollar amount contributed by employer **2319742**

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 **05** 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) **8.21**

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

a Name of contributing employer **CORNERSTONE INTERIORS**

b EIN **55-1055596** **c** Dollar amount contributed by employer **2294381**

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 **05** 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) **11.07**

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

a Name of contributing employer **ENERFAB INC**

b EIN **46-5227318** **c** Dollar amount contributed by employer **1896990**

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 **05** 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) **11.00**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 52.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 17.4 %
 High-Yield Debt: 4.1 % Real Assets: 6.2 % Cash or Cash Equivalents: _____ % Other: 20.2 %

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 09 / 01 / 2015 (MM/DD/YYYY) and the Opinion Letter serial number _____.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED
DECEMBER 31, 2024 AND 2023

Independent Auditor's Report

Board of Trustees
Greater Pennsylvania Carpenters' Pension Fund
Pittsburgh, Pennsylvania

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Greater Pennsylvania Carpenters' Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Greater Pennsylvania Carpenters' Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (I) assets held at end of year at December 31, 2024 and of (II) schedule of reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Henry Rossi & Co., LLP

Certified Public Accountants

October 13, 2025
Monroeville, Pennsylvania

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2024	2023
ASSETS:		
Investments - at fair value	\$1,535,043,087	\$1,110,562,422
Investments on loan - at fair value	<u>38,948,727</u>	<u>50,481,592</u>
Total investments	<u>1,573,991,814</u>	<u>1,161,044,014</u>
Accrued interest and dividends receivable	823,894	583,496
Contributions receivable	10,265,008	10,605,032
Reciprocal contributions receivable	811,790	1,547,452
Assessed withdrawal liability receivable	13,185	164,628
Other receivables	12,660,034	40,782
Operating cash - interest bearing	17,508,544	18,768,520
Collateral held for securities on loan	39,784,238	51,549,495
Prepaid expenses	2,125	1,975
Advance - Carpenters' Combined Funds, Inc.	<u>1,154,623</u>	<u>1,049,205</u>
TOTAL ASSETS	<u>1,657,015,255</u>	<u>1,245,354,599</u>
LIABILITIES:		
Accounts payable and accrued expenses	2,338,740	2,213,862
Reciprocal contributions payable	1,678,331	1,338,368
Liability to return collateral for securities on loan	<u>39,784,238</u>	<u>51,549,495</u>
TOTAL LIABILITIES	<u>43,801,309</u>	<u>55,101,725</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$1,613,213,946</u>	<u>\$1,190,252,874</u>

See notes to financial statements.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

STATEMENTS OF CHANGES IN NET
ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2024	2023
CONTRIBUTIONS:		
Employer	\$ 104,615,352	\$ 78,629,400
Reciprocal	4,692,177	6,169,673
TOTAL CONTRIBUTIONS	109,307,529	84,799,073
Securities lending income	95,074	153,615
Withdrawal liability income	13,185	164,628
INVESTMENT INCOME (LOSS):		
Net change in fair value of investments	131,104,413	124,352,041
Interest and dividend income	47,285,241	25,152,736
Investment fees	(6,535,597)	(3,835,608)
	171,854,057	145,669,169
TOTAL ADDITIONS	281,269,845	230,786,485
BENEFITS PAID TO PARTICIPANTS:		
Pension retirement and death benefits	144,615,024	112,884,843
OTHER DEDUCTIONS:		
Administrative services	1,477,925	1,292,231
Pension benefit guaranty insurance	767,306	609,385
Actuarial services	304,152	217,027
Legal services	74,460	117,278
Fiduciary liability insurance	138,346	81,372
Audit expense	85,888	49,580
Miscellaneous	165,505	79,491
	3,013,582	2,446,364
TOTAL DEDUCTIONS	147,628,606	115,331,207
NET INCREASE	133,641,239	115,455,278
NET ASSETS AVAILABLE FOR BENEFITS -		
Beginning of year	1,190,252,874	1,074,797,596
Assets from merger	289,319,833	-
End of year	\$1,613,213,946	\$1,190,252,874

See notes to financial statements.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

A. General:

The Greater Pennsylvania Carpenters' Pension Fund (the Trust) was formed in 1958 under an agreement, as amended, between the Greater Pennsylvania Regional Council of Carpenters (GPRCC) and certain employer associations, namely, Master Builders' Association of Western Pennsylvania, Master Interior Contractors Association, Keystone Contractors Association, Constructors of Western Pennsylvania and Wood Manufacturers Council. In 2014, GPRCC changed its name to Keystone + Mountain + Lakes Regional Council of Carpenters (the Union). The purpose of the Trust is to provide participants with retirement income for life based on their length of service with participating employers and contributions made by employers on their behalf. The Trust is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The Trust is administered by a Board of Trustees comprised of management and labor representatives. The Board of Trustees has overall responsibility for the operation and administration of the Trust. The Board of Trustees design the benefit structure, in part, based on information provided by the actuary.

The agreement provides, among other things, for participants' employers having collective bargaining agreements to contribute various amounts for each hour worked in accordance with the existing collective bargaining agreement. Employer contributions are required to be made monthly. Employee contributions are not permitted. A participant becomes eligible after 250 hours of service with a contributing employer. Normal retirement is generally defined as reaching age 65 with five or more years of participation in the Trust. Retirement benefits are based on a fixed rate per credited year of service plus a percentage contribution made on behalf of the participant. Early retirement benefits are available at age 55 if the participant has five years of service and selects a reduced benefit to reflect early retirement. Disability benefits are paid if the participant becomes totally and permanently disabled while an active member and having at least five years of service. Disability benefits are based on normal retirement benefits. Survivor benefits are paid to an eligible spouse or, if not married at the time of death, to a designated beneficiary if the participant dies before retirement. A participant becomes 100% vested after five years of credited service.

Administrative services are provided by Carpenters' Combined Funds, Inc., a corporation created by the Greater Pennsylvania Carpenters' Pension Fund and Medical Plan. The Pension Fund incurs an administrative fee equal to its proportionate share of costs incurred for services provided by Carpenters' Combined Funds, Inc. Administrative expenses paid under this arrangement were \$1,477,925 and \$1,292,231 for the years ended December 31, 2024 and 2023, respectively.

B. Summary of Significant Accounting Policies:

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's management determines the Trust's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See Note C for a discussion of fair value measurements.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

B. Summary of Significant Accounting Policies (continued):

Investment Valuation and Income Recognition (continued) - 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 includes the Trust's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions - Employer contributions are recognized based upon the period the members performed the work. Accordingly, contributions receivable represent amounts applicable to hours worked during the year, but the amounts are collected in the subsequent year.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, including the actuarial value of accumulated benefit obligations. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements.

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

Assessed Withdrawal Liability Receivable - The Trust's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Trust. Assessed withdrawal liabilities receivable were \$13,185 and \$164,628 at December 31, 2024 and 2023, respectively.

Allowance for Credit Losses - The Trust provides for an allowance for credit losses based on Trust management's evaluation of year-end contributions receivable. The evaluation considers historical losses, expected future losses, the financial stability of the employers, and current economic conditions. An allowance of \$292,306 and \$283,681 was provided at December 31, 2024 and 2023, respectively.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Reciprocal Agreements - The Trust has reciprocal agreements with other unions when participants perform work for other unions. The contribution rates are based on the applicable union contract. The agreements require that the contributions follow the employee. Reciprocal payments received are reported as a separate component of contributions on the Statements of Changes in Net Assets Available for Benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the Statements of Changes in Net Assets Available for Benefits as they do not represent an expense of the Trust.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

B. Summary of Significant Accounting Policies (continued):

Cash - Operating cash represents amounts not invested and immediately available to pay benefits and obligations of the Trust. Operating cash consists of non-interest bearing checking accounts and linked interest bearing cash sweep accounts.

Trust Expenses - The Trust pays administrative expenses that consist primarily of administrative fees, professional fees and insurance. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits as other deductions. Certain investment related expenses are reported as a reduction of investment income on the Statements of Changes in Net Assets Available for Benefits.

C. Fair Value Measurements:

The Trust has adopted the provisions of FASB ASC 820-10, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. FASB ASC 820-10 describes a fair value hierarchy based on three levels of inputs of which the first two are considered observable and the last is considered unobservable. The levels are defined as:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets, in markets that are not active.

Level 3 - Unobservable inputs that are supported by little or no market activity.

In accordance with FASB ASC 820-10, the following table represents the Trust's fair value hierarchy of investments held at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government securities	\$ -	\$129,467,969	\$ -	\$ 129,467,969
Corporate debt	-	25,167,904	-	25,167,904
Interest bearing cash	46,739,148	-	-	46,739,148
Common stock	394,512,797	-	-	394,512,797
Registered investment companies	53,588,358	-	-	53,588,358
Other assets	105,989	-	-	105,989
Mutual funds	311,873,298	-	-	311,873,298
Exchange traded funds	69,626,989	-	-	69,626,989
Guaranteed deposit account	-	-	45,323,638	45,323,638
Real estate inv. trusts	-	-	87,134,792	87,134,792
Private equity funds	-	-	74,186,110	74,186,110
	<u>876,446,579</u>	<u>154,635,873</u>	<u>206,644,540</u>	<u>1,237,726,992</u>
Investments measured at NAV	-	-	-	336,264,822
Investments at fair value	<u>\$876,446,579</u>	<u>\$154,635,873</u>	<u>\$206,644,540</u>	<u>\$1,573,991,814</u>

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Trust evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between fair value levels during the years ended December 31, 2024 and 2023.

The following table sets forth a summary of certain changes in the fair value of the Trust's Level 3 assets for the year ended December 31, 2024:

	<u>Private Equity Funds</u>	<u>Real Estate Investment Trusts</u>	<u>Guaranteed Deposit Account</u>	<u>Total</u>
Purchases	\$ 17,747,085	\$13,062,922	\$ -	\$30,810,007
Issuances	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-

In accordance with FASB ASC 820-10, the following table represents the Trust's fair value hierarchy of investments held at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government securities	\$ -	\$ 86,758,814	\$ -	\$ 86,758,814
Corporate debt	-	19,882,793	-	19,882,793
Interest bearing cash	17,916,741	-	-	17,916,741
Common stock	295,449,403	-	-	295,449,403
Registered investment companies	44,994,041	-	-	44,994,041
Other assets	107,422	-	-	107,422
Mutual funds	255,335,958	-	-	255,335,958
Guaranteed deposit account	-	-	43,747,025	43,747,025
Real estate inv. trusts	-	-	69,585,328	69,585,328
Private equity funds	-	-	48,044,945	48,044,945
	<u>613,803,565</u>	<u>106,641,607</u>	<u>161,377,298</u>	<u>881,822,470</u>
Investments measured at NAV	-	-	-	279,221,544
Investments at fair value	<u>\$613,803,565</u>	<u>\$106,641,607</u>	<u>\$161,377,298</u>	<u>\$1,161,044,014</u>

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

The following table sets forth a summary of certain changes in the fair value of the Trust's Level 3 assets for the year ended December 31, 2023:

	Private Equity Funds	Real Estate Investment Trusts	Guaranteed Deposit Account	Total
Purchases	\$ 453,207	\$ -	\$ -	\$ 453,207
Issuances	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-

Investment Methodologies - Common stocks are valued at closing price reported on the active market on which the individual securities are traded. Mutual funds and registered investment companies are valued at the daily closing price as reported by the fund. U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate debt is valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. The Trust invests in a number of funds that invest in holdings which are not traded on an exchange and whose fair value is determined by the fund's trustees based on a variety of methods.

These methods may include but are not limited to, cost, amortized cost, comparable sales, capitalization of earnings, or discounted cash flow. The funds usually provide the fund's managers and accountants varying levels of flexibility in determining methods used to value the Trust's assets.

The fund's managers and accountants are charged with determining methods which are consistent and best reflect the fair value of the underlying investments. In addition, certain funds provide for a review of valuation methods and pricing by a board of trustees with oversight responsibility regarding the fund. However, normally, value determinations by the fund's managers or advisors are deemed final.

Level 3 values are typically measured by the underlying private investment companies and/or their administrators. Among the factors considered in determining fair value include: (1) type and nature of underlying investment, (2) cost at date of purchase, (3) audited financial statements, (4) subscription and redemption rights, (5) restrictions on the investment, (6) size of holding of the investment, and (7) information obtained from the private investment company.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

In addition, the funds are valued based on predetermined valuation dates which can occur periodically; monthly or yearly. Individuals valuing funds may be faced with a conflict of interest as such values may determine their compensation. Because the Trust relies principally on valuations provided by the various funds for determining fair value, the Trust's fair value determinations rely on the same or similar unobservable inputs used by the fund managers. Although many funds calculate net asset value in accordance with ASC 960, not all such investments qualify for simplified reporting under ASU 2015-07. Specific information about Level 3 investments including investment strategy, quantitative information regarding significant unobservable inputs, unfunded commitments, and redemption periods is presented below:

AmeriServ ERECT Fund - The fund is a collective investment trust established to serve as a collective investment vehicle to meet the financial goals of various participants, which primarily include union organization retirement funds. The fund's assets are all categorized as Level 3 investments consisting of investments in loans to real estate projects. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>2024/2023 Range of Input Values</u>
Loans	\$11,031,662	\$10,532,409	Present value of expected cash flows	Discount rate Interest rate	6.13% to 9.70%/ 5.78% to 9.77% 3.85% to 8.00%/ 3.85% to 7.88%

Hamilton Lane Private Equity Offshore Fund IX LP - A Cayman Islands exempted closed-end limited partnership vehicle designed to invest in private market opportunities. The investment objective is to generate superior risk adjusted returns through a highly selective approach targeting co-investments, joint ventures, secondary interests, and targeted club and primary fund opportunities. Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs, may include Level 1 or Level 2 inputs as components of the overall fair value measurement. There were unfunded commitments of \$421,000 and \$718,000 at December 31, 2024 and 2023, respectively. The following table provides the quantitative inputs and assumptions used:

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Input</u>	<u>2024/2023 Weighted Average</u>
Communication Services	\$ 7,762,601	\$ 9,257,113	Market Approach	EBITDA multiple	9.25x/ 9.3x	N/A N/A

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

McMorgan Infrastructure Fund I - McMorgan Infrastructure Fund I, LP is a private infrastructure fund managed by McMorgan & Company, which provides investment management services to Taft-Hartley pension plans, multi-employer, jointly-trusted benefit plans and other institutional clients both directly and through unaffiliated investment advisors. The fund engages consultants to identify, pursue and manage infrastructure investments on their behalf. The fund is expected to hold investments to 2025 and beyond. Return expectations are net IRR of 7.5%. The annual fees are 1.00% per annum. There were no unfunded commitments at December 31, 2024 and 2023. At December 31, 2024 and 2023, the investment is valued using a discounted cash flow (DCF) model. The significant unobservable inputs of the DCF model are the discount rate and exit multiple. The range of discount rates is between 7.50%-11.00% for 2024 and 7.50%-10.50% for 2023. The weighted average discount rate for the portfolio is 8.81% and 8.65% at December 31, 2024 and 2023, respectively, and is calculated by using the relative fair value of each asset. The range of exit multiples is between 9.50x-24.50x and 10.75x-22.40x at December 31, 2024 and 2023, respectively.

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Portfolio Investment</u>	<u>Asset Class</u>	<u>Valuation Technique</u>	<u>2024 and 2023 Unobservable Inputs</u>
	\$ 8,752,798	\$ 8,963,315				
Infrastructure			ABP	Transport	DCF	Disc. Rate/Exit Multiple
Infrastructure			Cune	Energy	DCF	Disc. Rate/Exit Multiple
Infrastructure			Ellevio Networks	Energy	DCF	Disc. Rate/Exit Multiple
Infrastructure			Port of Melbourne	Transport	DCF	Disc. Rate/Exit Multiple
Infrastructure			Tank & Rast Svcs.	Consumer	DCF	Disc. Rate/Exit Multiple
Infrastructure			Thames Water	Utilities	DCF	Disc. Rate/Exit Multiple
Infrastructure			VTG	Transport	DCF	Disc. Rate/Exit Multiple

Morgan Stanley Prime Property - The purpose of the investment is to acquire, own, hold for investment, and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. The table below provides information on the significant Level 3 unobservable inputs used in the discounted cash flow analysis to measure fair value for each major asset type of investment in real estate and mortgage loans payable. In each case, unless otherwise noted, the valuation technique used for real estate properties is discounted cash flows and the weighted average discounted cash flows term is ten years.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Morgan Stanley Prime Property (continued) - For mortgage loans receivable and payable and notes payable issued through private placement, the valuation technique used is discounted cash flows and the discounted cash flows terms are over the lives of the individual loans. There were no unfunded commitments at December 31, 2024 and 2023. The weighted average range of such inputs is as follows:

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Unobservable Input</u>	<u>2024/2023 Weighted Average Range</u>
Real Estate Properties and Partnerships	\$28,001,820	\$29,364,418	Discount Rate	6.83%-8.06%/6.83%-8.14%
			Exit Cap Rate	5.19%-6.59%/5.20%-6.50%
			Revenue Growth Rate	2.45%-3.95%/2.91%-3.90%

Prudential PRISA - The purpose of the limited partnership is to invest either directly or through joint ventures in real estate investments and mortgage and other loans. There were no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Most Significant Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range of Inputs 2024/2023</u>		
					<u>Low</u>	<u>High</u>	<u>Weighted Average</u>
Apartment	\$16,602,458	\$20,725,186	Discounted cash flow	Exit capital-ization rate	5.25%/5.25%	5.75%/5.50%	5.47%/5.32%
				Discount rate	6.50%/6.50%	7.25%/7.00%	6.62%/6.54%
Industrial			Discounted cash flow	Exit capital-ization rate	6.50%/6.25%	7.00%/7.00%	6.63%/6.36%
				Discount rate	7.50%/7.25%	8.25%/8.25%	7.65%/7.70%
Office			Discounted cash flow	Exit capital-ization rate	7.00%/5.75%	7.75%/7.50%	7.03%/6.22%
				Discount rate	9.00%/7.25%	9.75%/9.00%	9.63%/7.72%

GREATER PENNSYLVANIA CARPENTERS '
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Prudential Guaranteed Deposit Account (GDA) - The investment is currently structured through a contract between the Trust and Prudential Retirement Insurance and Annuity Company. There were no unfunded commitments at December 31, 2024 and 2023. Significant unobservable inputs related to the Prudential GDA investment are as follows:

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Observable/ Unobservable</u>	<u>2024 and 2023 Range of Significant Input Values (Weighed Average)</u>	<u>2024 and 2023 Impact of Increase in Input on Fair Value</u>
	\$45,323,638	\$43,747,025			
Deposits			Observable	Amount of deposits dependent on contract holder activity.	Increase
Earnings at Guaranteed Crediting Rate			Unobservable	Gross guaranteed crediting rate must be greater than or equal to contractual minimum crediting rate.	Increase
Withdrawals			Observable	Amount of withdrawals dependent on contract holder activity.	Decrease
Fees			Observable	Determined in accordance with the contract.	Decrease
Composite Market Value Factor			Unobservable	$\frac{2024}{0.945272 - 1.018345}$ (0.977672)	Increase
				$\frac{2023}{0.941879 - 1.057704}$ (0.953001)	Increase

Blackstone Infrastructure Partners, L.P. (BIP) - Blackstone Infrastructure Partners is a limited partnership in the state of Delaware. The partnership invests in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. Because of the inherent uncertainties associated with infrastructure assets valuation, the estimated fair values reflected in the accompanying combined financial statements may differ significantly from values that could be realized in an arm's length transaction. There were no unfunded commitments at December 31, 2024 and 2023.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Blackstone Infrastructure Partners, L.P. (BIP) (continued) - The following table summarizes the quantitative inputs and assumptions used:

<u>Investment Type</u>	<u>Fair Value</u> 12/31/24	<u>Fair Value</u> 12/31/23	<u>Valuation</u> <u>Technique</u>	<u>Unobservable</u> <u>Inputs</u>	<u>2024/2023</u> <u>Value</u>
Energy Infrastructure	\$66,423,509	\$38,787,832	DCF Market Comps DTC	Revenue CAGR EBITDA CAGR WACC Exit Multiple	N/A%/7.5% N/A%/7.0% 6.9%/7.4% 5.9x/11.8x
Transportation			DCF	Revenue CAGR EBITDA CAGR WACC Exit Multiple	N/A%/4.9% N/A%/6.5% 10%/9.4% 17x/13.6x

DCF: Discounted cash flows

DTC: Discount to close

WACC: Weighted average cost of capital

Revenue/EBITDA CAGR: Compound annual growth rate

ASB Allegiance Real Estate Fund - is an open-ended, commingled collective investment fund for collective investment in real estate assets. The Trust classifies the entire investment as a Level 3 investment in the fair value hierarchy. There are no unfunded commitments at December 31, 2024 and 2023. The following table summarizes the quantitative inputs and assumptions used.

<u>Investment Type</u>	<u>Fair Value</u> 12/31/24	<u>Fair Value</u> 12/31/23	<u>Valuation</u> <u>Technique</u>	<u>Unobservable</u> <u>Inputs</u>	<u>2024/2023</u> <u>Range</u>
Office	\$10,489,929	\$ -	DCF	Discount rate Terminal cap rate	8.75%-10.00%/7.50%-9.25% 7.00%-8.50%/6.50%-7.75%
Multifamily			DCF	Discount rate Terminal cap rate	6.75%-7.00%/6.25%-7.00% 5.25%-6.00%/5.00%-6.00%
Retail			DCF	Discount rate Terminal cap rate	6.50%-10.00%/6.50%-7.61% 5.50%-8.00%/5.25%-6.54%
Industrial			DCF	Discount rate Terminal cap rate	6.75%-8.00%/6.25%-7.25% 5.50%-6.25%/5.25%-5.75%

Newtower Trust Company Multi-Employer Property Trust - The Multi-Employer Property Trust ("MEPT") is an open-end, co-mingled real estate fund established as a means for the collective investment in real estate properties and loans by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes. MEPT's investments are generally classified as Level 3 investments. There are no unfunded commitments at December 31, 2024 and 2023.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Newtower Trust Company Multi-Employer Property Trust (continued) - The following table summarizes the quantitative inputs and assumptions used.

<u>Investment Type</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>2024/2023 Range</u>
	\$12,256,125	\$ -			
Industrial			DCF, DCA	Discount rate Exit cap rate	6.50%-7.75%/5.75%-7.50% 5.25%-6.19%/4.00%-6.00%
Multi-family			DCF	Discount rate Exit cap rate	6.50%-7.25%/6.50%-7.00% 5.25%-6.00%/5.25%-6.00%
Office			DCF	Discount rate Exit cap rate	7.75%-11.00%/7.25%-10.00% 6.25%-8.75%/6.25%-8.00%
Parking			DCF, SCA	Discount rate Exit cap rate	6.75%/5.50% 5.00%/4.50%
Retail			DCF, DCA	Discount rate Exit cap rate	8.25%-9.50%/8.25%-9.50% 7.25%-8.25%/7.25%-8.25%

DCA - direct capitalization rate

DCF - discounted cash flows

SCA - sales comparison approach

Fair value of investments that calculate NAV:

ASP (MS) Co-Investment Fund V B LP - A Cayman Islands exempted limited partnership, formed exclusively to invest in limited partnerships. The fund offers investors the opportunity to participate in equity buyout, growth equity, and other alternative asset transactions (the securities or instruments of which primarily constitute equity or equity-like instruments) generally made alongside private equity sponsors ("co-investments"). In most cases, the lead equity sponsor will have structural control of each company, or in growth equity deals, the lead equity sponsor will typically have significant minority rights.

Blackstone Tactical Opportunities Fund II - A Cayman Islands exempted limited partnership, formed pursuant to the terms of an agreement of limited partnership dated January 26, 2015. The investment period expired on January 14, 2018. The term of the partnership is scheduled to expire on July 14, 2025; however, such term may be extended by the mutual agreement of the limited partners and the general partner. The general partner is primarily responsible for the management of the partnership.

Corten Real Estate Fund II, LP - A private investment fund that invests in middle-market real estate across the United States, including hospitality, multifamily, and office properties. Managed by Corten Real Estate, these funds use a value-add strategy to provide capital solutions like preferred equity, mezzanine debt, and joint venture equity to sponsors with a focus on creating tailored capital solutions for assets.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Entrust Special Opportunities Fund III - A closed-end limited partnership managed by Entrust comprising high conviction ideas from hedge fund managers which are results of market dislocations or manager led, catalyst driven instruments. The general partner has elected to value the investments in portfolios using the net asset value (NAV) of each portfolio as reported by the underlying portfolio or its investment manager without adjustment, unless it is probable that the investment will be sold at a value significantly different than the reported NAV. Written request, ninety five days prior to annual valuation, must be given to withdraw investments.

GCM Grosvenor Infrastructure Advantage Feeder Fund II - The fund partners with organized labor and other stakeholders to invest in infrastructure projects, aiming to generate both long-term economic benefits and strong investment returns. The fund focuses on projects that benefit communities and the economy, such as transportation, energy transition, and digital infrastructure.

GoldenTree - GoldenTree Master Fund is a comingled fund, partnership vehicle that invests primarily in debt instruments both publicly and privately. They are a fundamental value investor with an event driven, total return focus. Their investment philosophy focuses on the belief that competitive risk adjusted returns are achieved by actively managing portfolios on a total return basis. The role in portfolio is a return enhancer as it offers high risk/high reward and is non-correlated to portfolio. It has access to atypical bonds throughout the capital structure. The fund has a management fee of 200 base points per year. It is valued on a monthly NAV and maintains quarterly liquidity. Written request ninety days prior to quarterly valuation is required to withdraw units at the end of each quarter.

Goldman Sachs Private Equity Partners IX - The partnership invests principally in pooled investment vehicles via capital commitments to the issuers of such investments. The partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The partnership measures its investments at fair value. The general partner relies on valuations provided by the general partners of its investments if appropriate.

Goldman Sachs Vintage VI - The partnership invests principally in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases. The partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The partnership measures its investments at fair value. Investments are valued at the net asset value available from the general partners of the investments.

Goldman Sachs Vintage VII and Goldman Sachs Vintage VIII - The partnerships invest in LP Secondaries, Direct Secondaries/Special Situations and other opportunistic investments. The partnerships may also make investments directly or indirectly related to portfolio investments, including underlying portfolio companies owned by portfolio investments, swaps, options, and forward currency contracts. The partnerships are permitted to invest both domestically and internationally across all sectors of the private equity market. The partnerships measure investments at fair value.

GREATER PENNSYLVANIA CARPENTERS '
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Goldman Sachs Vintage VII and Goldman Sachs Vintage VIII (continued) - Goldman Sachs & Co. has been appointed by the Alternative Investment Fund Managers as the valuer of the funds and the valuation functions were performed by Goldman Sachs Investment Management Division Controllers. As of December 31, 2024 and 2023, the fair value of the portfolio investments has been determined using information provided by the general partners of the portfolio investments.

Grosvenor Tekton Hedge Fund - The fund carries quarterly liquidity. The fund is billed utilizing a tiered-fee schedule and the estimated fee is 90 basis points. The fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The fund records investments in portfolio funds on a trade date basis. The investments in portfolio funds are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share or the fund's proportionate interest in the net assets or net equity of the portfolio funds as determined by each portfolio fund's general partner or investment manager. A written notice ninety days prior to quarterly valuation is required to withdraw investments.

Heitman Core Real Estate Debt Income Trust L.P. - A core real estate fund managed by the global investment firm Heitman. The fund is designed for stability, investing in high-quality, fully-leased properties in prime locations to generate consistent income with lower risk.

Makena Perpetual Private Equity Funds - The fund's investment objective is to achieve long-term capital appreciation by investing in a mature portfolio consisting of investment funds, discretionary accounts, and investment partnerships focused on private equity exposures.

Neuberger Select Opportunities Funds - The investments are private equity investment funds that seek to achieve attractive risk-adjusted returns by investing predominantly into direct equity investments. The funds will seek to build an appropriately diversified portfolio of high-quality direct private equity investments, with a target investment period of twelve months. Investments will be made on a global basis with a primary focus on buyout investments, and may opportunistically include special situations, venture and growth capital investments. The funds will be predominantly focused on North America and Europe, and will have appropriate diversification by industry sectors. The funds employ a differentiated approach whereby they focus on both new deals and mid-life opportunities. The funds seek to invest opportunistically in a variety of mid-life situations such as add-on acquisitions, recapitalizations, and partial divestures of existing portfolio companies of lead private equity firms. These transactions normally benefit from attractive buy-in valuations from a lack of control premium.

Siguler Guff Distressed Real Estate Opportunities Funds, LP - The partnerships invest in pooled investment vehicles managed by investment managers and direct investments. Portfolio investments typically involve direct or indirect equity interests in commercial properties and may also include interests in commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

Strategic Partners Offshore Real Estate VIII L.P. - The fund seeks capital appreciation primarily through investments in secondary interests in real estate investment vehicles, funds and fund-of-funds, fund restructurings, distressed securities, joint ventures and other real estate backed interests. The fund focuses on accessing mature and stabilized assets within key investment themes including demographics and e-commerce in key focus areas including logistics, residential housing, cold storage and self-storage.

Townsend Real Estate Investment Trusts - The investments are opportunistic comingled fund vehicles designed to invest in non-core real estate opportunities. The investments' objectives are to generate superior risk-adjusted returns through alpha driven multi-strategy approaches targeting co-investments, joint ventures, secondary interests, and targeted club and primary fund opportunities. The partnerships' investments are carried at estimated fair value based on its percentage interest of the NAV of the underlying real estate investments as determined by the underlying real estate investments.

The following table summarizes investments measured at fair valued based on using net asset value per share as a practical expedient as of December 31, 2024 and 2023, respectively.

Investment	Fair Value 12/31/24	Fair Value 12/31/23	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
ASP (MS) Co-Inv. Fund V B LP	\$ 6,424,790	\$ 4,087,673	\$ 6,000,000	\$ 7,500,000	N/A	Not voluntarily redeemable
Entrust SOF III	3,039,077	3,904,997	-	-	Annual	95 days prior to annual valuation
Blackstone TOF II	1,477,625	1,523,983	-	-	N/A	Not voluntarily redeemable
Corten RE Fund II, LP	11,777,210	-	5,263,000	-	N/A	Not voluntarily redeemable
Heitman Core Real Estate	15,202,358	-	-	-	Quarterly	60 days prior to quarterly valuation
GCM Grosvenor Advantage	5,373,326	-	12,251,000	-	N/A	Not voluntarily redeemable
Goldentree	45,182,174	39,705,489	-	-	Quarterly	90 days prior to quarterly valuation
Goldman Sachs PEP IX	1,378,120	1,759,899	-	-	N/A	Opportunities to sell on secondary market Not voluntarily redeemable
Goldman Sachs Vintage VI	3,088,211	3,735,997	-	-	N/A	Opportunities to sell on secondary market Not voluntarily redeemable
Goldman Sachs Vintage VII	11,223,498	13,690,607	-	-	N/A	Opportunities to sell on secondary market
Goldman Sachs Vintage VIII	16,750,087	17,538,394	3,650,000	6,378,000	N/A	Opportunities to sell on secondary market

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

C. Fair Value Measurements (continued):

<u>Investment</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>2024 Unfunded Commitments</u>	<u>2023 Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Grosvenor Tekton	\$139,610,785	\$122,934,401	\$ -	\$ -	Quarterly	90 days prior to quarterly valuation
Makena Perp. Private Eq.	9,341,404	9,323,098	-	-	N/A	90 days after initial two-year cycle
Neuberger Sel Op	12,166,954	13,471,212	-	-	N/A	Not voluntarily redeemable
Neuberger SOF IV	12,541,472	11,026,457	900,000	900,000	N/A	Not voluntarily redeemable
Neuberger SOF V	9,937,013	9,003,637	720,000	720,000	N/A	Not voluntarily redeemable
Neuberger SOF VI	7,624,218	1,514,925	3,060,000	7,560,000	N/A	Not voluntarily redeemable
Siguler Guff DREO	4,123,251	4,234,707	-	-	N/A	Not voluntarily redeemable
Siguler Guff DREO II	1,788,410	2,389,876	-	-	N/A	Not voluntarily redeemable
Strat Part Offshore	4,482,404	713,229	9,061,000	11,380,000	N/A	Not voluntarily redeemable
Townsend REIT	695,196	1,424,703	-	-	N/A	Not voluntarily redeemable
Townsend REIT Alpha II	2,944,936	3,738,531	-	-	N/A	Not voluntarily redeemable
Townsend REIT Alpha III	<u>10,092,303</u>	<u>13,499,729</u>	<u>4,680,000</u>	<u>5,310,000</u>	N/A	Not voluntarily redeemable
	<u>\$336,264,822</u>	<u>\$279,221,544</u>	<u>\$45,585,000</u>	<u>\$39,748,000</u>		

D. Accumulated Trust Benefit Obligations:

The Trust provides benefits to, or on behalf of, covered participants based upon contributions credited to a member's account and years of service as defined in the Trust. A participant is 100% vested in earned benefits after completion of five years of credited service. The Trust provides for lower benefits for early retirement and joint survivor options.

Accumulated Trust benefit obligations are those future periodic payments, including lump sum distributions that are attributable under the Trust's provisions, to the service employees have rendered. Accumulated Trust benefit obligations 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.

GREATER PENNSYLVANIA CARPENTERS '
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Accumulated Trust Benefit Obligations (continued):

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

The computations of the actuarial present value of accumulated Trust benefit obligations were made as of January 1, 2024. Had the valuations been performed as of December 31, 2024, there could be material differences. The actuarial assumptions are based on the presumption the Trust will continue. Should the Trust terminate, different assumptions and factors may be used.

The actuarial present value of accumulated Trust benefits as of the most recent valuation date of January 1, 2024 was as follows:

Vested benefits:	
Retirees and beneficiaries	\$1,164,258,947
Terminated vesteds	184,046,978
Active participants	<u>477,094,857</u>
Total vested benefits	1,825,400,782
Non-vested benefits	11,051,736
Present value of expected administrative expenses	<u>42,733,662</u>
Actuarial present value of accumulated Trust benefits	<u>\$1,879,186,180</u>
Market value of assets	<u>\$1,488,987,804</u>
Funded ratios:	
Vested benefits	81.6%
Accumulated benefits	79.2%

As required by ERISA, the Pension Protection Act of 2006 requires the Trust's actuary to provide an actuarial funding status certification. The certification is based on projections using the actuarial present value of accumulated Trust benefit obligations as well as other information. The funded zone status provides an indication of the financial health of the Trust. On March 29, 2024, the Trust's 2024 actuarial certification under the Pension Protection Act was filed. The Trust was certified as safe (Green Zone) due to its funding ratio exceeding 80% and no projected funding deficiency within the next seven years. The funded ratios above are based on 2023 actuarial value of assets.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Accumulated Trust Benefit Obligations (continued):

Since the actuarial value exceeds the market value, this deferred experience is a net loss. Deferred losses will reduce future returns earned on the actuarial value of assets. The Carpenters Pension Fund of West Virginia merged into the Trust effective December 31, 2023. Assets totaling approximately \$289.3 million and liabilities and obligations of approximately \$362.3 million were transferred into the Trust at the time of the merger. For funding purposes, an actuarial value of assets of \$326.9 million was recognized as of January 1, 2024.

Accumulated Trust benefits are those future periodic payments, including lump sum distributions, that are attributable under the Trust's provisions to the service participants have rendered.

The changes in accumulated Trust benefit obligations for the most recent valuation date year ended January 1, 2024 were as follows:

Actuarial present value of accumulated Trust benefit obligations at beginning of period (without admin expenses)	\$1,475,976,805
Increase (decrease) during the year attributable to:	
Benefit accruals	31,223,203
Benefit payments	(112,884,843)
Increase for interest	108,883,347
Experience gains	(29,056,261)
Merger	362,278,882
Variable benefit adjustment	31,385
Actuarial present value of accumulated Trust benefit obligations at end of period (without admin expenses)	1,836,452,518
Present value of expected administrative expenses	42,733,662
Actuarial present value of accumulated Trust benefit obligations at end of period (with admin expenses)	\$1,879,186,180

The more significant assumptions underlying the actuarial computation are as follows:

Actuarial funding method	-	Unit credit cost method
Assumed interest rate for		
Trust assets	-	7.5%
Normal retirement	-	Age 65

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

D. Accumulated Trust Benefit Obligations (continued):

It is assumed that annual administrative expenses which include PBGC premiums will be \$3,000,000, (\$144.92) per participant payable at the beginning of the year. Assumed administrative expenses were increased from \$2,000,000 to \$3,000,000 to reflect the anticipated change due to the incoming participants of the Carpenters Pension Fund of West Virginia.

The present value of future administrative expenses is assumed to be \$144.92 per participant for the current Trust year and increasing at the rate of 3% per year.

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.55% to 3.29% and the RP-2000 Blue Collar Combined Healthy Mortality and RP-2000 Disabled Retiree mortality tables were updated to the 2024 Generational Mortality Tables for annuitants and non-annuitants (per IRS Notice 2023-73).

The Actuarial Value of Assets (AVA) is determined using an adjusted market value.

E. Investments:

The investments in the Trust are held as follows:

	December 31, 2024	
	Fair Value	Cost
Held in trust PNC Bank:		
Transition Account	\$ 18,541,750	\$ 18,541,750
Directed by PNC Capital Advisors	55,839,779	57,958,595
Directed by Foundry Microcap	120,268,466	100,145,186
Directed by Eagle	70,806,200	53,439,006
Directed by Kayne	50,397,566	32,897,924
Directed by Chartwell Sm. Cap	464,854	464,854
Directed by JP Morgan	87,666,917	56,362,953
Directed by Parametrics Overlay	9,074,646	9,074,646
Directed by GMO Global	53,597,953	56,660,807
Directed by Southern Sun	23,296,156	24,439,029
PNC Total	\$ 489,954,287	\$ 409,984,750

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

E. Investments (continued):

	December 31, 2024	
	Fair Value	Cost
AmeriServ	\$ 11,031,662	\$ 2,811,686
Prudential - GDA	45,323,638	44,832,490
Goldentree	45,182,174	20,000,000
Goldman Sachs PEP IX	1,378,120	3,339,333
Proloan Bond Fund	35,894,785	34,044,437
Dolan McEniry Credit Bond	63,290,021	61,893,377
Artisan International	61,617,416	64,593,287
Morgan Stanley Prime	28,001,820	29,502,678
Grosvenor Tekton	139,610,785	80,000,000
Prudential PRISA	16,602,458	15,178,135
ASP (MS) Co-Investment Fund V B LP	6,424,790	4,750,000
Northern Trust	32,037	32,037
Townsend REIT	695,196	695,196
McMorgan	8,752,798	7,435,478
Siguler Guff DREO	4,123,251	4,123,251
Hamilton Lane	7,762,601	8,479,129
Townsend REIT Alpha II	2,944,936	2,944,936
Entrust SOF III	3,039,076	3,039,076
Blackstone TOF II	1,477,625	6,225,192
Blackstone BIP	66,423,510	44,820,003
Townsend Alpha III	10,092,303	10,092,303
Neuberger Sel OP	12,166,954	5,873,093
Goldman Sachs Vintage VI	3,088,211	5,864,987
Siguler Guff DREO II	1,788,410	1,788,410
Morgan Stanley General	1,080,167	1,080,167
Goldman Sachs Vintage VII	11,223,498	2,133,690
Goldman Sachs Vintage VIII	16,750,087	9,221,307
Neuberger SOF V	9,937,013	8,145,000
GQG Partners Emerging Markets	55,355,939	47,983,160
Makena Perpetual Private Equity	9,341,404	9,000,000
Neuberger SOF IV	12,541,472	9,100,000
Carlyle Tactical Private Credit Fund	34,234,805	32,000,000
Strategic Partners Offshore R.E. VIII	4,482,404	3,734,799
Neuberger SOF VI	7,624,218	6,930,000
Westwood Global Developed Markets	59,362,905	58,000,000
UBC Russell 3000 Index Trust	160,633,101	148,714,714
ASB Allegiance Real Estate Fund	10,489,929	5,972,121
Corten Real Estate Fund II, LP	11,777,210	12,181,122
Heitman Core Real Estate Debt Income Trust L.P.	15,202,358	16,284,254
Newtower Trust Company Multi-Employer Trust	12,256,125	7,090,801
GCM Grosvenor Inf. Adv. Feeder Fund	5,373,326	5,662,642
HGK Trinity Street Intl. Equity	33,883,402	35,000,000
Morgan Stanley UMA	35,743,587	35,505,186
	\$1,573,991,814	\$1,326,082,227

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

E. Investments (continued):

The investments in the Trust are held as follows:

	December 31, 2023	
	Fair Value	Cost
Held in trust PNC Bank:		
Transition Account	\$ 4,055,700	\$ 4,055,700
Directed by PNC Capital Advisors	39,742,139	40,990,417
Directed by Foundry Microcap	83,598,111	71,762,282
Directed by Eagle	55,920,228	42,746,226
Directed by Kayne	43,927,313	28,101,593
Directed by Chartwell Sm. Cap	32,858,882	27,375,656
Directed by JP Morgan	73,247,867	53,804,577
Directed by Parametrics Overlay	4,537,721	3,533,759
Directed by GMO Global	44,994,041	48,806,731
Directed by SC OPP	4,392	4,392
PNC Total	382,886,394	321,181,333
AmeriServ	10,532,409	2,811,686
Prudential - GDA	43,747,025	43,255,877
Goldentree	39,705,489	20,000,000
Goldman Sachs PEP IX	1,759,899	3,674,860
Proloan Bond Fund	28,122,419	27,000,000
Dolan McEniry Credit Bond	39,120,179	37,788,308
Artisan International	54,987,102	60,890,513
Morgan Stanley Prime	29,364,418	30,865,276
Grosvenor Tekton	122,934,401	80,000,000
Prudential PRISA	20,725,186	16,934,553
ASP (MS) Co-Investment Fund V B LP	4,087,673	3,250,000
Northern Trust	142,579,840	77,336,909
Townsend REIT	1,424,703	1,424,703
McMorgan	8,963,315	7,774,889
Siguler Guff DREO	4,234,707	4,234,707
Hamilton Lane	9,257,113	10,056,042
Townsend REIT Alpha II	3,738,531	3,738,531
Entrust SOF III	3,904,997	3,904,997
Blackstone TOF II	1,523,983	6,225,192
Blackstone BIP	38,787,832	27,072,918
Townsend Alpha III	13,499,729	13,499,729
Neuberger Sel OP	13,471,212	7,335,000
Goldman Sachs Vintage VI	3,735,997	5,942,705
Siguler Guff DREO II	2,389,876	2,389,876
Morgan Stanley General	2,723	2,723
Goldman Sachs Vintage VII	13,690,607	2,133,690
Goldman Sachs Vintage VIII	17,538,394	10,270,402
Neuberger SOF V	9,003,637	8,280,000
GQG Partners Emerging Markets	42,651,947	34,152,533
Makena Perpetual Private Equity	9,323,098	9,000,000
Neuberger SOF IV	11,026,457	9,100,000
Carlyslle Tactical Private Credit Fund	15,117,068	15,000,000
Strategic Partners Offshore R.E. VIII	713,229	621,839
Neuberger SOF VI	1,514,925	1,440,000
Westwood Global Developed Markets	14,977,500	15,000,000
	\$1,161,044,014	\$ 923,589,791

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

F. Income Tax Status:

The Internal Revenue Service has determined that the Trust is qualified under Section 401(a) of the Internal Revenue Code and is exempt from income tax under Section 501(a) of the Code. The Trust's most recent determination letter is dated September 17, 2015. The Trustees believe that the Trust continues to be in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trust Administrator has analyzed the tax positions taken by the Trust, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Risks and Uncertainties:

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. In addition, the Trust has substantial investment in securities where valuations are based on unobservable inputs. Therefore, it is possible that the valuation methods used to value these investments may not properly reflect fair value or that the investments may not timely alter their assumptions as a result of changes in market conditions and the resulting differences may be material to the financial statements.

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

Cash consists of checking accounts the Trust maintains with reputable financial institutions. The FDIC applies special rules with regard to employee benefit plan accounts. Nevertheless, the possibility exists that those deposits may be in excess of limits.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

H. Additional Death and Disability Benefits:

For any Trust member who is currently an early, normal, or disabled retiree, or has not yet retired but has a vested benefit; a designated beneficiary will receive an additional lump sum payment based on years of credited service.

If a Trust member qualifies for disability retirement benefits, the member's monthly disability pension is based on the normal retirement formula and years of credited service beginning six months following the date of onset of the disability as determined either by Social Security or the Trustees, if Social Security fails to determine if the member is disabled, provided the member has submitted the proper application for disability benefits. The member may continue to receive credited service as a disabled participant up to the date that the member started to receive benefits under the Trust.

I. Security Lending:

The Trust has a contract with Mitsubishi UFJ Financial Group (MUFG) to provide security lending services. Under the agreement, MUFG serves as a security lending agent in planning the Trust's securities on loan. As securities are placed on loan, cash is received as collateral for the loan and the cash is invested. Either party may terminate this agreement without penalty by giving not less than five business days written notice to the other party.

The Trust or Custodian may instruct MUFG to terminate any loan in whole or in part by giving MUFG written notice. MUFG shall thereupon promptly recall the securities from the borrower, within the recall period specified by MUFG's agreement with the borrower, which shall not be later than the third business day (but, in the case of Government Securities, the first business day) following the business day on which MUFG gives a notice recalling the securities to the borrower.

Prior to or simultaneously with the delivery of the Trust's securities to a borrower, MUFG shall obtain from the borrower and hold on Trust's behalf initial collateral having a market value not less than (i) 102% of the market value of domestic U.S. loaned securities, (ii) 105% of the market value of foreign loaned securities, or (iii) such other percentage of the market value of loaned securities (not less than 100%) agreed to by the Trust in writing the initial margin requirement. The collateral shall consist of (i) cash or (ii) securities issued or guaranteed by the United States Government or its agencies or instrumentalities.

The Trust retained the services of MUFG, to conduct the credit exposure as part of the due diligence and implementation of the securities lending program. The Manager is responsible for the monitoring of the Trust's investments, credits, borrowing agents, and collateralization limits.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

I. Security Lending (continued):

Although the Trust's securities lending activities are collateralized as described previously, and although the terms of the securities lending agreement with the MUFG require MUFG to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or collateral, or that the bank's investment of cash collateral received from the borrowers of the Trust's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2024, the fair value of securities loaned was \$38,948,727 while the cash collateral held was \$39,784,238. At December 31, 2023, the fair value of securities loaned was \$50,481,592 while the cash collateral held was \$51,549,495. For the years ended December 31, 2024 and 2023, securities lending income was \$95,074 and \$153,615, respectively. The value of the collateral held and a corresponding liability to return the collateral have been reported on the accompanying Statements of Net Assets Available for Benefits at December 31, 2024 and 2023.

J. Trust Management Evaluation of Subsequent Events:

Trust management's representations and estimates include evaluations of subsequent events through October 13, 2025, the date which the financial statements were available to be issued.

K. Party-In-Interest and Related Party Transactions:

The Trust transacts with related organizations including Carpenters' Combined Funds, Greater Pennsylvania Carpenters' Medical Plan, and Greater Pennsylvania Carpenters' Annuity and Savings Fund. Certain Trust assets are in a PNC interest bearing cash account. PNC is the custodian of the Trust. Therefore, this qualifies as a party-in-interest transaction. None of these transactions are considered as ERISA prohibited transactions.

L. Funding Policy:

The Trust's funding policy is to require periodic employer contributions based on hours worked in accordance with rates set forth in the collective bargaining agreement. This collective bargaining agreement expires on May 31, 2026.

The Trust's actuary has certified the Trust is in compliance with the minimum funding requirements of ERISA as of January 1, 2024.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Continued)

M. Trust Termination:

The Trust may be terminated when there is no longer in effect a collective bargaining agreement requiring the employers to contribute to the Trust. In the event of the termination or partial termination, the assets then remaining in the Trust, after providing for expenses of the Trust, shall be allocated to the extent that they shall be sufficient for the purpose of paying retirements (based on credited service to the date of the discontinuance of the Trust) to affected active, retired, and vested participants in accordance with Section 4044 of ERISA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In the event the Trust is terminated, Trust assets are to be allocated in the following order:

1. To provide for payment of pension benefits for those retired employees who have been receiving monthly payments for three years or who would have been receiving monthly payments for three years if they had been eligible.
2. To provide for payment of pension benefits called for under the Trust that are guaranteed by the Pension Benefit Guaranty Corporation.
3. To provide for payment of all other pension benefits called for under the Trust.

Certain benefits under the Trust are insured by the PBGC if the Trust terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Trust, and the amount of benefit protection is subject to certain limitations.

N. Collective Bargaining Agreement:

The Trust is part of a collective bargaining agreement that requires participating employees to contribute on behalf of their eligible employees certain amounts to the Trust. This collective bargaining agreement expires on May 31, 2026.

O. Merger:

On September 1, 2023, the Trust entered into a merger agreement to merge the Carpenters Pension Fund of West Virginia ("CPFVW") into the Trust effective December 31, 2023. All assets and liabilities of CPFVW were transferred to the Trust in 2024. The fair value of the assets transferred was approximately \$289.3 million. The amount of the liabilities was \$285,583. All participants of CPFVW became participants in the Trust on January 1, 2024.

SUPPLEMENTAL INFORMATION

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
PNC BANK			
FEDERATED HERMES TREASURY OBLIGATIONS FUND #576	INTEREST BEARING CASH	\$ 37,101,396.45	\$ 37,101,396.45
FEDERATED HERMES GOVT OBLIG PREM SHS #117	INTEREST BEARING CASH	4,583,584.43	4,583,584.43
* PNC OVERLAY CASH COLLATERAL	INTEREST BEARING CASH	3,974,000.00	3,974,000.00
SUBTOTAL		45,658,980.88	45,658,980.88
LAUDER ESTEE COS INC CL A	COMMON STOCK	398,804.86	397,319.02
DISCOVER FINANCIAL W/I MERGED 05/19/25 SEE 14040H105	COMMON STOCK	556,003.41	794,779.24
CHARTER COMMUNICATIONS INC-A	COMMON STOCK	733,160.64	838,758.19
LIBERTY BROADBAND-C	COMMON STOCK	2,161,204.06	1,220,008.44
BAYER A G SPONSORED ADR	COMMON STOCK	2,603,145.65	1,237,704.64
ELEVANCE HEALTH INC	COMMON STOCK	1,318,695.29	1,265,327.00
SAFRAN SA UNSPON ADR	COMMON STOCK	767,574.39	1,347,131.00
HILTON WORLDWIDE HLDGS - W/I	COMMON STOCK	456,175.59	1,391,263.64
ALCOA CORP	COMMON STOCK	1,370,450.74	1,404,471.50
GE VERNOVA LLC	COMMON STOCK	510,498.27	1,467,356.73
WELLS FARGO & COMPANY	COMMON STOCK	737,616.14	1,522,381.76
WOODWARD INC	COMMON STOCK	1,087,444.32	1,632,746.62
VISA INC CLASS A SHARES	COMMON STOCK	1,201,440.96	1,668,059.12
HUMANA INC	COMMON STOCK	2,383,502.81	1,825,950.87
GCI LIBERTY INC CLASS A ESCROW	COMMON STOCK	-	10.97
CAPITAL ONE FINANCIAL CORP	COMMON STOCK	948,719.59	1,915,513.44
LONDON STOCK EXCHG-UNSP ADR ADR SEDOL BY7RGX6 ISIN US54211N1019	COMMON STOCK	2,121,907.80	2,265,779.65
PROSUS NV -SPON ADR SEDOL BKT6LC7 ISIN US74365P1084	COMMON STOCK	2,072,886.05	2,424,153.46
TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	1,142,330.18	2,428,534.53
SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	2,350,977.39	2,564,076.55
UNITEDHEALTH GROUP INC	COMMON STOCK	1,850,485.92	2,568,757.08
COMCAST CORPORATION CL A	COMMON STOCK	2,826,372.28	2,579,774.67
SAP SE SPONSORED ADR	COMMON STOCK	1,476,741.32	2,645,034.03
AERCAP HOLDINGS NV ISIN NL0000687663 SEDOL B1HHK03	COMMON STOCK	1,359,198.23	2,711,276.70
MICROSOFT CORP	COMMON STOCK	1,460,912.67	2,999,394.00
WORKDAY INC CL A	COMMON STOCK	2,923,392.59	3,156,739.02
AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54	COMMON STOCK	2,270,175.43	3,173,896.92
ALPHABET INC/CA-CL C	COMMON STOCK	1,668,095.65	3,951,820.44
META PLATFORMS INC	COMMON STOCK	1,473,943.83	3,982,639.02
CONOCOPHILLIPS	COMMON STOCK	4,294,520.80	4,086,597.36
AMAZON COM INC	COMMON STOCK	3,765,309.70	6,191,624.58
ADOBE INC	COMMON STOCK	17,924.18	17,787.20
AIRBNB INC-CLASS A	COMMON STOCK	31,674.20	35,217.88
ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100	COMMON STOCK	21,737.68	36,040.16
FREEMPORT-MCMORAN INC	COMMON STOCK	50,507.51	43,182.72
CELSIUS HOLDINGS INC	COMMON STOCK	126,707.04	55,735.44
MONGODB INC	COMMON STOCK	126,296.12	89,631.85
MONSTER BEVERAGE CORPORATION	COMMON STOCK	87,695.03	98,602.56
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	143,038.96	128,496.81
CHENIERE ENERGY INC COM NEW	COMMON STOCK	109,433.71	138,806.02
EDWARDS LIFESCIENCES CORP	COMMON STOCK	157,533.83	149,096.42
SYNOPSIS INC	COMMON STOCK	86,274.73	193,173.28
NATERA INC	COMMON STOCK	186,690.95	193,759.20
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	COMMON STOCK	238,675.63	195,356.16
CONOCOPHILLIPS	COMMON STOCK	215,304.63	209,149.53
BLOCK INC	COMMON STOCK	221,434.87	220,209.09
CHIPOTLE MEXICAN GRIL CL A	COMMON STOCK	110,463.10	231,974.10
REGENERON PHARMACEUTICALS INC	COMMON STOCK	204,573.58	232,931.91
UNION PACIFIC CORP	COMMON STOCK	270,068.27	262,246.00
LAM RESEARCH CORP	COMMON STOCK	237,712.14	279,602.33
GRAINGER W W INC	COMMON STOCK	243,750.78	323,593.35
TRADE DESK INC/THE -CLASS A	COMMON STOCK	158,820.99	331,787.19
VERTIV HOLDINGS LLC	COMMON STOCK	321,085.43	384,569.85
HOME DEPOT INC	COMMON STOCK	411,473.30	389,378.99
UBER TECHNOLOGIES INC	COMMON STOCK	233,824.60	392,864.16
APPROVIN CORP-CLASS A	COMMON STOCK	326,355.32	413,854.74
PALO ALTO NETWORKS INC	COMMON STOCK	350,312.53	432,700.88
WALMART INC	COMMON STOCK	456,401.93	434,583.50
HUBSPOT INC	COMMON STOCK	246,991.18	452,203.73
STARBUCKS CORP	COMMON STOCK	494,972.84	455,063.75
AMPHENOL CORP NEW CL A	COMMON STOCK	184,797.43	460,800.75
BOOKING HOLDINGS INC	COMMON STOCK	353,494.94	467,031.48
EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	COMMON STOCK	330,905.49	495,481.91
SHOPIFY INC - A W/I SEDOL BXDZ920 ISIN CA82509L1076	COMMON STOCK	400,346.47	511,021.98
ABBOTT LABORATORIES INC	COMMON STOCK	495,941.39	519,740.45
FAIR ISAAC CORPORATION	COMMON STOCK	337,942.93	543,523.89
JOHNSON & JOHNSON	COMMON STOCK	575,116.33	548,543.66
AUTOZONE INC	COMMON STOCK	298,770.58	585,966.00
TRANE TECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967	COMMON STOCK	322,944.93	625,309.55
PAYPAL HOLDINGS INC-W/I	COMMON STOCK	589,134.10	630,821.85
MERCADOLIBRE INC	COMMON STOCK	412,389.45	630,863.24
QUANTA SVCS INC	COMMON STOCK	460,229.50	636,208.65
MCKESSON CORPORATION	COMMON STOCK	262,467.95	659,385.87

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
INTUIT SOFTWARE	COMMON STOCK	572,360.41	695,121.00
3M COMPANY	COMMON STOCK	707,351.29	717,094.95
TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	431,165.15	733,477.86
MCDONALD'S CORP	COMMON STOCK	694,871.40	761,251.14
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	840,850.11	806,838.40
DOORDASH INC - A	COMMON STOCK	499,590.31	823,820.25
INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	817,405.53	829,418.59
SALESFORCE INC	COMMON STOCK	815,155.56	839,502.63
TRANSIDGM GROUP INC	COMMON STOCK	598,641.31	931,450.80
ARISTA NETWORKS INC	COMMON STOCK	472,889.87	937,294.40
COCA COLA CO	COMMON STOCK	1,069,356.17	954,009.98
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911	COMMON STOCK	480,602.03	970,367.22
BLACKSTONE INC	COMMON STOCK	727,215.06	1,016,243.48
GOLDMAN SACHS GROUP INC	COMMON STOCK	969,258.44	1,105,156.60
KKR & CO INC CLASS A	COMMON STOCK	803,588.16	1,119,974.52
D R HORTON INC	COMMON STOCK	1,440,229.82	1,271,942.54
ORACLE CORP	COMMON STOCK	864,569.49	1,563,249.84
INTUITIVE SURGICAL INC	COMMON STOCK	1,148,410.52	1,618,597.96
SERVICE NOW INC	COMMON STOCK	1,286,186.84	1,792,662.92
ELI LILLY & CO	COMMON STOCK	1,318,858.09	2,062,784.00
BROADCOM INC	COMMON STOCK	925,897.40	2,472,573.60
MASTERCARD INC CL A	COMMON STOCK	2,010,566.46	2,568,081.89
NETFLIX INC	COMMON STOCK	1,112,930.10	2,692,677.72
TESLA INC	COMMON STOCK	2,114,521.40	3,120,067.84
ALPHABET INC/CA-CL C	COMMON STOCK	3,101,213.07	4,609,790.64
META PLATFORMS INC	COMMON STOCK	1,891,669.07	4,846,266.27
MICROSOFT CORP	COMMON STOCK	3,276,894.08	5,611,008.00
AMAZON COM INC	COMMON STOCK	3,314,238.49	6,214,002.36
APPLE INC	COMMON STOCK	5,681,013.90	8,080,051.72
NVIDIA CORP	COMMON STOCK	2,045,937.40	8,348,540.72
DONALDSON INC	COMMON STOCK	351,878.65	522,703.35
K.FORCE INC	COMMON STOCK	574,606.25	527,650.20
HENRY JACK & ASSOC INC	COMMON STOCK	684,428.80	678,761.60
LCI INDUSTRIES	COMMON STOCK	1,084,116.35	866,614.98
ASPEN TECHNOLOGY INC MERGED 03/12/25 @ \$265.00 P/S	COMMON STOCK	731,816.08	1,000,017.78
BANCFIRST CORP	COMMON STOCK	650,738.35	1,081,688.58
RLI CORP	COMMON STOCK	624,458.20	1,175,897.22
CLEARWATER ANALYTICS HDS-A	COMMON STOCK	875,660.38	1,180,360.32
ARTISAN PARTNERS ASSET MANAG	COMMON STOCK	988,714.69	1,183,401.45
FACTSET RESH SYS INC	COMMON STOCK	950,647.07	1,379,844.44
MANHATTAN ASSOCS INC	COMMON STOCK	520,080.15	1,461,187.68
FIRST HAWAIIAN INC	COMMON STOCK	1,029,235.01	1,478,008.20
RIGHTMOVE PLC-UNSP ADR ADR SEDOL B3Y98Z4 ISIN US76657Y1010	COMMON STOCK	1,257,801.99	1,478,278.74
UFP INDUSTRIES INC	COMMON STOCK	1,353,158.78	1,531,927.35
RBC BEARINGS INC	COMMON STOCK	838,249.97	1,655,739.90
GRACO INC	COMMON STOCK	970,575.51	1,656,214.21
KADANT INC	COMMON STOCK	1,218,096.03	1,897,789.99
LANDSTAR SYS INC	COMMON STOCK	1,852,487.64	2,024,338.94
WATTS WATER TECHNOLOGIES INC CLASS A	COMMON STOCK	1,194,977.22	2,054,753.10
MOELIS & CO	COMMON STOCK	1,016,369.79	2,060,660.96
ACUSHNET HOLDINGS CORP	COMMON STOCK	1,091,711.51	2,102,901.80
TORO CO	COMMON STOCK	2,197,325.10	2,263,545.90
EMCOR GROUP INC	COMMON STOCK	391,114.29	2,392,506.90
CORVEL CORP	COMMON STOCK	631,388.94	2,542,402.26
FTI CONSULTING INC	COMMON STOCK	1,408,960.41	2,568,022.68
SIMPSON MFG INC	COMMON STOCK	1,557,046.44	3,046,628.76
PRIMERICA INC	COMMON STOCK	1,350,164.43	3,083,602.62
THOR INDUSTRIES INC	COMMON STOCK	522,441.61	453,761.11
ADVANCED ENERGY INDS INC	COMMON STOCK	447,527.96	470,845.36
POLARIS INC	COMMON STOCK	638,273.67	471,792.56
OXFORD INDUSTRIES INC	COMMON STOCK	700,337.52	707,917.08
INGEVITY CORP	COMMON STOCK	724,137.76	773,761.00
STEPAN CO	COMMON STOCK	1,061,572.42	901,918.00
MURPHY USA INC-W/I	COMMON STOCK	947,904.89	959,847.75
ARMSTRONG WORLD INDUSTRIE - WI	COMMON STOCK	932,331.36	988,886.01
TIMKEN CO	COMMON STOCK	1,200,058.86	1,020,091.41
BOSTON BEER INC CL A	COMMON STOCK	980,807.59	1,020,231.98
DYCOM INDUSTRIES INC	COMMON STOCK	1,203,027.14	1,089,093.42
LIVE OAK BANCSHARES INC	COMMON STOCK	1,278,810.29	1,109,100.65
AGCO CORP	COMMON STOCK	1,183,760.77	1,127,742.72
DORMAN PRODUCTS INC	COMMON STOCK	1,021,161.12	1,170,872.90
ENERPAC TOOL GROUP CORP	COMMON STOCK	1,239,619.43	1,219,921.01
BOOT BARN HOLDINGS INC	COMMON STOCK	1,337,146.65	1,273,162.52
LOUISIANA PACIFIC CORP	COMMON STOCK	1,457,625.38	1,389,641.00
U S PHYSICAL THERAPY	COMMON STOCK	1,321,751.25	1,407,561.57
DARLING INGREDIENTS INC	COMMON STOCK	1,607,375.04	1,471,781.34
BELDEN INC	COMMON STOCK	1,530,120.00	1,487,465.49
BRINKS CO	COMMON STOCK	1,936,869.56	1,614,476.31
BAKER HUGHES COMPANY	COMMON STOCK	1,001,488.54	914,746.00
AUTOLIV INC	COMMON STOCK	1,103,853.04	1,000,551.72
ORACLE CORP	COMMON STOCK	455,792.81	1,024,836.00

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GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
NEWMONT CORP	COMMON STOCK	1,181,329.52	1,053,326.00
LENNAR CORP CLASS A	COMMON STOCK	1,179,236.42	1,085,505.20
APPLIED MATERIALS INC	COMMON STOCK	1,047,796.11	1,101,818.25
ELEVANCE HEALTH INC	COMMON STOCK	1,139,473.80	1,134,367.50
COTERRA ENERGY INC	COMMON STOCK	1,271,625.27	1,183,140.50
W P CAREY INC	COMMON STOCK	1,567,771.91	1,242,144.00
QUALCOMM	COMMON STOCK	1,312,184.82	1,244,322.00
RTX CORPORATION	COMMON STOCK	1,064,727.63	1,258,455.00
AES CORP	COMMON STOCK	1,901,575.76	1,327,540.50
NETAPP INC	COMMON STOCK	1,258,982.09	1,361,038.00
TYSON FOODS INC CLASS A	COMMON STOCK	1,420,443.94	1,382,868.00
THE CIGNA GROUP	COMMON STOCK	1,765,364.94	1,408,314.00
HEALTHPEAK PROPERTIES INC	COMMON STOCK	1,438,320.02	1,463,798.05
PACKAGING CORP PKG	COMMON STOCK	1,001,452.98	1,508,371.00
UNIVERSAL HEALTH SERVICES INC CLASS B	COMMON STOCK	1,348,748.87	1,525,070.00
MOSAIC CO/THE	COMMON STOCK	1,637,768.49	1,531,334.00
COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	COMMON STOCK	1,168,656.93	1,551,562.00
EOG RES INC	COMMON STOCK	1,650,864.57	1,569,024.00
DARDEN RESTAURANTS INC W I	COMMON STOCK	1,337,264.89	1,647,539.25
QUEST DIAGNOSTICS INC	COMMON STOCK	1,875,227.99	1,768,833.50
ABBVIE INC	COMMON STOCK	1,845,829.63	1,928,045.00
FOX CORP - CLASS A - W/I	COMMON STOCK	1,362,302.41	1,978,420.50
DISNEY WALT CO	COMMON STOCK	1,943,046.81	2,023,786.25
SEMPRA	COMMON STOCK	1,899,001.88	2,039,490.00
JOHNSON & JOHNSON	COMMON STOCK	2,246,316.18	2,071,681.50
CISCO SYSTEMS INC	COMMON STOCK	1,946,282.45	2,172,640.00
PFIZER INC	COMMON STOCK	2,348,273.59	2,272,294.50
EBAY INC	COMMON STOCK	1,915,601.57	2,275,795.20
MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	COMMON STOCK	2,397,440.38	2,292,556.00
SYNCHRONY FINANCIAL	COMMON STOCK	1,688,861.99	2,304,250.00
KROGER CO	COMMON STOCK	1,697,777.74	2,343,573.75
EMERSON ELECTRIC CO	COMMON STOCK	1,851,350.56	2,444,519.25
BRISTOL MYERS SQUIBB CO	COMMON STOCK	2,382,876.33	2,460,360.00
HARTFORD INSURANCE GROUP INC	COMMON STOCK	1,605,803.58	2,461,500.00
AMERIPRISE FINANCIAL INC	COMMON STOCK	1,044,175.17	2,475,799.50
ALTRIA GROUP INC	COMMON STOCK	2,342,604.86	2,682,477.00
INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	1,911,874.25	2,813,824.00
CUMMINS INC	COMMON STOCK	2,247,971.38	2,832,375.00
UNITED RENTALS INC	COMMON STOCK	1,609,128.95	2,933,992.60
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,746,900.56	2,977,624.00
SIMON PROPERTY GROUP INC	COMMON STOCK	2,256,927.60	3,052,422.25
BANK NEW YORK MELLON CORP COM	COMMON STOCK	1,927,880.56	3,173,079.00
DUKE ENERGY HOLDING CORP	COMMON STOCK	2,820,782.70	3,175,636.50
CATERPILLAR INC	COMMON STOCK	2,032,587.22	3,328,323.00
SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	3,270,222.23	3,358,040.00
DELTA AIR LINES INC	COMMON STOCK	2,388,236.41	3,504,462.50
PRUDENTIAL FINANCIAL, INC.	COMMON STOCK	2,690,227.07	3,552,936.75
VERIZON COMMUNICATIONS INC	COMMON STOCK	4,034,662.68	4,013,996.25
CITIGROUP INC	COMMON STOCK	3,812,318.82	5,055,761.75
JPMORGAN CHASE & CO	COMMON STOCK	2,694,499.40	5,926,829.75
SNAP INC - A	COMMON STOCK	1,159.90	1,077.00
SUBTOTAL		249,998,684.54	335,149,892.48
GMO INTERNATIONAL EQUITY ALLOCATION FUND CL III	REGISTERED INVESTMENT CO'S	56,651,212.70	53,588,358.23
TEXAS ST TRANSN COMMN TAX FIRST TIER SER B 05.178% DUE 04/01/2030	OTHER ASSETS	126,217.17	105,989.10
FEDERAL NATL MTG ASSN POOL #745729 06.000% DUE 08/01/2036	US GOVT SECURITIES	233.87	231.26
GOVT NATL MTG ASSN POOL #678833 06.000% DUE 01/15/2038	US GOVT SECURITIES	1,088.05	1,102.64
FEDERAL NATL MTG ASSN POOL #257306 05.500% DUE 07/01/2038	US GOVT SECURITIES	1,513.73	1,560.86
GOVT NATL MTG ASSN POOL #698034 06.000% DUE 01/15/2039	US GOVT SECURITIES	7,360.60	7,380.36
FEDERAL NATL MTG ASSN POOL AS3841 03.000% DUE 11/01/2029	US GOVT SECURITIES	9,447.97	8,757.14
FEDERAL NATL MTG ASSN POOL MA2803 02.500% DUE 11/01/2031	US GOVT SECURITIES	19,397.23	18,215.14
FEDERAL NATL MTG ASSN POOL AS6111 04.000% DUE 11/01/2045	US GOVT SECURITIES	23,667.62	20,509.80
FEDERAL NATL MTG ASSN POOL MA2039 03.500% DUE 09/01/2029	US GOVT SECURITIES	24,706.12	22,759.80
FEDERAL NATL MTG ASSN POOL BC4442 03.000% DUE 04/01/2046	US GOVT SECURITIES	28,497.30	25,750.49
GOVT NATL MTG ASSN POOL #AA8273 03.500% DUE 07/15/2042	US GOVT SECURITIES	30,586.76	26,724.61
FEDERAL NATL MTG ASSN POOL #AD7136 05.000% DUE 07/01/2040	US GOVT SECURITIES	29,920.62	26,833.13
FEDERAL HOME LOAN MTG CORP GOLD POOL G07501 04.000% DUE 10/01/2043	US GOVT SECURITIES	31,434.77	27,592.45
FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	US GOVT SECURITIES	31,679.07	28,277.42
GOVT NATL MTG ASSN POOL #738901 04.000% DUE 10/15/2041	US GOVT SECURITIES	35,120.49	30,760.39
FEDERAL HOME LOAN MTG CORP GOLD POOL G08631 03.000% DUE 03/01/2045	US GOVT SECURITIES	35,024.42	30,969.56
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049	US GOVT SECURITIES	39,231.08	34,002.32
GOVT NATL MTG ASSN POOL 670823 05.500% DUE 12/15/2037	US GOVT SECURITIES	39,724.69	36,235.00
FEDERAL NATL MTG ASSN POOL 930982 04.500% DUE 04/01/2039	US GOVT SECURITIES	41,004.16	36,719.28
FEDERAL NATL MTG ASSN POOL MA1236 03.500% DUE 11/01/2042	US GOVT SECURITIES	42,816.54	37,924.62
FEDERAL NATL MTG ASSN POOL #932865 04.000% DUE 12/01/2040	US GOVT SECURITIES	43,173.80	38,479.84
FEDERAL NATL MTG ASSN POOL #AB1048 04.500% DUE 05/01/2040	US GOVT SECURITIES	44,595.01	39,818.74
FEDERAL NATL MTG ASSN POOL BM3260 03.500% DUE 01/01/2048	US GOVT SECURITIES	50,926.19	46,754.60
FEDERAL HOME LOAN MTG CORP GOLD POOL V61611 03.000% DUE 04/01/2032	US GOVT SECURITIES	52,633.24	48,802.35

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GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
FEDERAL NATL MTG ASSN POOL #AL0215 04.500% DUE 04/01/2041	US GOVT SECURITIES	54,490.50	48,878.97
FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036	US GOVT SECURITIES	59,578.90	50,484.78
FEDERAL HOME LOAN MTG CORP POOL SB0093 02.500% DUE 12/01/2031	US GOVT SECURITIES	59,760.34	53,587.86
FEDERAL NATL MTG ASSN POOL BC0152 03.500% DUE 01/01/2046	US GOVT SECURITIES	62,427.47	53,832.68
FEDERAL NATL MTG ASSN POOL AD1075 04.500% DUE 03/01/2040	US GOVT SECURITIES	61,452.87	55,212.70
FEDERAL NATL MTG ASSN POOL MA1430 03.000% DUE 05/01/2043	US GOVT SECURITIES	63,608.73	55,538.67
FEDERAL NATL MTG ASSN POOL AL2484 04.000% DUE 07/01/2042	US GOVT SECURITIES	64,796.95	57,137.60
FEDERAL NATL MTG ASSN POOL AT5900 03.000% DUE 06/01/2043	US GOVT SECURITIES	67,766.64	60,291.84
FEDERAL NATL MTG ASSN POOL AS7343 03.000% DUE 06/01/2046	US GOVT SECURITIES	71,361.57	60,454.58
FEDERAL NATL MTG ASSN POOL AP0495 03.500% DUE 08/01/2042	US GOVT SECURITIES	75,149.78	66,367.52
FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050	US GOVT SECURITIES	84,569.40	66,505.33
FEDERAL NATL MTG ASSN POOL BM4388 04.000% DUE 08/01/2048	US GOVT SECURITIES	75,818.59	68,359.96
FEDERAL NATL MTG ASSN POOL AP7882 03.500% DUE 10/01/2042	US GOVT SECURITIES	79,256.52	70,820.32
FEDERAL NATL MTG ASSN POOL FM1000 03.000% DUE 04/01/2047	US GOVT SECURITIES	88,539.82	75,022.98
FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035	US GOVT SECURITIES	85,129.56	76,560.15
FEDERAL NATL MTG ASSN POOL #AB9783 03.000% DUE 07/01/2043	US GOVT SECURITIES	89,201.95	79,069.09
FEDERAL NATL MTG ASSN POOL AL3647 04.000% DUE 12/01/2042	US GOVT SECURITIES	93,132.04	83,443.68
FEDERAL NATL MTG ASSN POOL CA4860 03.000% DUE 12/01/2049	US GOVT SECURITIES	104,210.27	88,198.57
FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052	US GOVT SECURITIES	90,160.76	89,718.36
FEDERAL NATL MTG ASSN POOL MA3058 04.000% DUE 07/01/2047	US GOVT SECURITIES	92,069.93	90,950.87
FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050	US GOVT SECURITIES	120,997.00	91,723.68
FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050	US GOVT SECURITIES	125,508.88	92,352.73
FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031	US GOVT SECURITIES	107,168.52	97,010.05
FEDERAL NATL MTG ASSN POOL AL2935 03.500% DUE 02/01/2043	US GOVT SECURITIES	114,763.60	102,278.14
FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050	US GOVT SECURITIES	134,864.74	105,665.63
FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050	US GOVT SECURITIES	138,912.21	110,090.64
FEDERAL NATL MTG ASSN POOL BR2619 02.000% DUE 02/01/2051	US GOVT SECURITIES	149,464.60	114,132.56
FEDERAL NATL MTG ASSN POOL AS7499 03.500% DUE 07/01/2046	US GOVT SECURITIES	130,509.47	120,455.94
FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035	US GOVT SECURITIES	145,223.39	122,673.66
FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050	US GOVT SECURITIES	172,355.72	130,786.02
FEDERAL HOME LN MTG ASSN POOL #QB3678 02.000% DUE 09/01/2050	US GOVT SECURITIES	177,305.74	134,617.68
FEDERAL HOME LOAN MTG CORP POOL SD8186 03.500% DUE 11/01/2051	US GOVT SECURITIES	153,941.62	140,962.31
FEDERAL NATL MTG ASSN POOL MA4565 03.500% DUE 03/01/2052	US GOVT SECURITIES	167,422.29	146,653.35
FEDERAL NATL MTG ASSN POOL #AU3735 03.000% DUE 08/01/2043	US GOVT SECURITIES	164,963.35	146,865.08
FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051	US GOVT SECURITIES	213,323.46	169,638.76
FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052	US GOVT SECURITIES	188,526.06	182,962.17
GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051	US GOVT SECURITIES	224,895.16	186,680.59
FEDERAL NATL MTG ASSN POOL CB3013 02.000% DUE 03/01/2052	US GOVT SECURITIES	220,122.27	195,400.52
FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051	US GOVT SECURITIES	247,387.42	198,352.39
FEDERAL NATL MTG ASSN POOL FM8038 03.000% DUE 07/01/2051	US GOVT SECURITIES	206,401.42	198,719.52
FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048	US GOVT SECURITIES	198,680.85	199,065.38
FEDERAL HOME LOAN MTG CORP POOL SB8108 02.500% DUE 06/01/2036	US GOVT SECURITIES	230,784.66	199,832.37
FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052	US GOVT SECURITIES	201,817.38	200,964.43
FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052	US GOVT SECURITIES	204,416.77	202,344.13
FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052	US GOVT SECURITIES	216,727.59	212,307.30
FEDERAL HOME LOAN MTG CORP POOL SD8222 04.000% DUE 06/01/2052	US GOVT SECURITIES	243,166.22	221,473.98
FEDERAL HOME LOAN MTG CORP POOL SD3220 05.500% DUE 06/01/2053	US GOVT SECURITIES	225,799.92	224,992.28
FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052	US GOVT SECURITIES	244,251.22	229,698.31
FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052	US GOVT SECURITIES	272,044.27	247,617.32
FEDERAL NATL MTG ASSN POOL FM3664 04.000% DUE 03/01/2049	US GOVT SECURITIES	267,382.63	262,529.30
FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052	US GOVT SECURITIES	305,602.31	276,588.78
FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052	US GOVT SECURITIES	280,981.13	276,604.47
FEDERAL NATL MTG ASSN POOL FS3282 04.500% DUE 11/01/2037	US GOVT SECURITIES	288,966.26	287,927.00
FEDERAL NATL MTG ASSN POOL FS1206 03.500% DUE 04/01/2052	US GOVT SECURITIES	290,795.48	294,417.25
FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051	US GOVT SECURITIES	299,619.08	297,817.13
FEDERAL NATL MTG ASSN POOL FS0893 03.000% DUE 02/01/2052	US GOVT SECURITIES	367,612.76	316,886.75
FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052	US GOVT SECURITIES	362,353.28	341,328.97
FEDERAL NATL MTG ASSN POOL FM2870 03.000% DUE 03/01/2050	US GOVT SECURITIES	381,900.90	356,459.11
FEDERAL NATL MTG ASSN POOL MA3238 03.500% DUE 01/01/2048	US GOVT SECURITIES	362,208.33	357,666.81
FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052	US GOVT SECURITIES	370,710.06	367,988.58
FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050	US GOVT SECURITIES	425,228.91	372,855.49
FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051	US GOVT SECURITIES	389,637.83	377,527.72
FEDERAL NATL MTG ASSN POOL CB3845 03.500% DUE 06/01/2052	US GOVT SECURITIES	383,367.61	378,398.40
FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052	US GOVT SECURITIES	386,130.90	381,996.54
FEDERAL HOME LOAN MTG CORP POOL SB8508 02.000% DUE 02/01/2036	US GOVT SECURITIES	405,890.57	396,006.85
FEDERAL NATL MTG ASSN POOL MA3664 04.000% DUE 05/01/2049	US GOVT SECURITIES	421,670.94	402,675.26
FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053	US GOVT SECURITIES	410,466.70	407,452.12
FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051	US GOVT SECURITIES	482,151.51	411,828.38
FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050	US GOVT SECURITIES	432,650.53	422,657.91
FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051	US GOVT SECURITIES	428,073.36	423,398.84
FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052	US GOVT SECURITIES	461,929.67	452,958.60
FEDERAL HOME LOAN MTG CORP POOL SD8129 02.500% DUE 02/01/2051	US GOVT SECURITIES	564,349.85	547,086.93
FEDERAL NATL MTG ASSN POOL FS0630 03.000% DUE 02/01/2052	US GOVT SECURITIES	701,120.39	694,346.37
FEDERAL HOME LOAN MTG CORP SERIES 4774 CLASS LP 03.500% DUE 09/15/2046	US GOVT SECURITIES	49,908.20	47,401.57
FEDERAL HOME LOAN MTG CORP SERIES 4651 CLASS HA 03.000% DUE 10/15/2039	US GOVT SECURITIES	211,852.91	204,781.27
USA TREASURY NOTES 04.375% DUE 11/15/2039	US GOVT SECURITIES	385,795.31	359,411.25
USA TREASURY NOTE 02.875% DUE 08/15/2028	US GOVT SECURITIES	404,215.20	404,285.50
USA TREASURY NOTES 03.75% DUE 08/15/2041	US GOVT SECURITIES	460,594.12	404,652.80
USA TREASURY NOTES 00.625% DUE 05/15/2030	US GOVT SECURITIES	670,000.21	672,842.80
USA TREASURY NOTE 04.500% DUE 02/15/2036	US GOVT SECURITIES	781,389.62	738,934.40
USA TREASURY NOTES 01.250% DUE 05/15/2050	US GOVT SECURITIES	802,456.82	772,766.70

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
USA TREASURY NOTES 02.000% DUE 02/15/2050	US GOVT SECURITIES	1,203,513.72	949,395.45
USA TREASURY NOTES 01.125% DUE 02/15/2031	US GOVT SECURITIES	951,404.06	953,163.75
USA TREASURY NOTES 03.875% DUE 10/15/2027	US GOVT SECURITIES	1,084,506.93	1,083,491.55
USA TREASURY NOTES 02.875% DUE 05/15/2032	US GOVT SECURITIES	1,172,046.84	1,172,020.50
USA TREASURY NOTES 04.500% DUE 11/15/2033	US GOVT SECURITIES	1,905,061.17	1,846,596.85
USA TREASURY NOTES 01.875% DUE 11/15/2051	US GOVT SECURITIES	2,319,383.83	2,120,671.30
USA TREASURY NTS 02.375% DUE 05/15/2029	US GOVT SECURITIES	2,810,781.40	2,774,527.70
SUBTOTAL		32,211,723.05	30,283,162.18
AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029	CORPORATE DEBT	87,377.20	94,210.55
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2023 C CLASS A3 05.540% DUE 10/16/2028	CORPORATE DEBT	129,982.91	131,914.90
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029	CORPORATE DEBT	184,963.83	187,312.50
BMW VEHICLE OWNER TRUST SERIES 2024 A CLASS A3 05.510% DUE 02/26/2029	CORPORATE DEBT	199,969.64	202,358.00
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027	CORPORATE DEBT	251,511.22	252,262.69
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029	CORPORATE DEBT	404,942.25	410,524.20
HONDA AUTO RECEIVABLES OWNER T SERIES 2024 2 CLASS A3 05.270% DUE 11/20/2028	CORPORATE DEBT	509,938.04	516,186.30
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030	CORPORATE DEBT	549,878.23	559,262.00
SOUTHWESTERN ENERGY CO CALL 10/23/2024 @ 100.000 UNSC 05.700% DUE 01/23/2025	CORPORATE DEBT	7,840.00	7,998.88
CCO HLDGS LLC/CAP CORP SER 144A CALL 06/01/2024 05.375% DUE 06/01/2029	CORPORATE DEBT	43,698.00	38,217.20
EQM MIDSTREAM PARTNERS L SER 144A CALL 07/15/2028 04.500% DUE 01/15/2029	CORPORATE DEBT	47,307.85	44,741.18
MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	CORPORATE DEBT	56,322.95	52,317.00
TARGET CORP CALL 07/15/2052 UNSC 04.800% DUE 01/15/2053	CORPORATE DEBT	59,953.20	53,551.20
NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	CORPORATE DEBT	66,691.70	57,915.00
MORGAN STANLEY CALL 01/28/2026 UNSC VAR% DUE 01/28/2027	CORPORATE DEBT	59,998.80	60,203.40
MPLX LP CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053	CORPORATE DEBT	68,426.90	65,235.10
INTEL CORP CALL 08/21/2053 UNSC 05.600% DUE 02/21/2054	CORPORATE DEBT	84,970.38	74,539.05
CCO HLDGS LLC/CAP CORP SER 144A CALL 02/01/2027 04.750% DUE 02/01/2032	CORPORATE DEBT	75,802.35	74,602.80
TRANSIDGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029	CORPORATE DEBT	75,000.00	75,166.50
FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053	CORPORATE DEBT	83,177.60	76,206.40
EPR PROPERTIES CALL 08/15/2031 UNSC 03.600% DUE 11/15/2031	CORPORATE DEBT	82,153.35	78,744.60
1011778 BC / NEW RED FIN SEDOL 2MG3436 ISIN US68245XAR08 06.125% DUE 06/15/2029	CORPORATE DEBT	80,000.00	80,293.60
LIVE NATION ENTERTAINMEN SER 144A CALL 10/15/2022 04.750% DUE 10/15/2027	CORPORATE DEBT	83,668.40	82,177.15
H&E EQUIPMENT SERVICES SER 144A CALL 12/15/2023 03.875% DUE 12/15/2028	CORPORATE DEBT	83,243.00	82,254.60
WARNERMEDIA HOLDINGS INC CALL 03/15/2024 COGT 06.412% DUE 03/15/2026	CORPORATE DEBT	85,000.00	85,034.00
MURPHY OIL CORP CALL 10/01/2027 UNSC 06.000% DUE 10/01/2032	CORPORATE DEBT	90,200.00	86,472.90
NUSTAR LOGISTICS LP CALL 01/28/2027 COGT 05.625% DUE 04/28/2027	CORPORATE DEBT	83,068.50	89,344.80
JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035	CORPORATE DEBT	95,000.00	93,980.65
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028	CORPORATE DEBT	99,872.00	99,948.00
AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053	CORPORATE DEBT	104,192.30	100,054.50
TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042	CORPORATE DEBT	101,559.15	100,993.50
NRG ENERGY INC SER 144A CALL 12/15/2032 07.000% DUE 03/15/2033	CORPORATE DEBT	96,091.95	102,544.90
SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027	CORPORATE DEBT	100,730.35	102,686.85
IRON MOUNTAIN INC SER 144A CALL 12/27/2022 05.250% DUE 03/15/2028	CORPORATE DEBT	107,070.25	102,712.05
SYSCO CORPORATION CALL 10/01/2049 COGT 06.600% DUE 04/01/2050	CORPORATE DEBT	104,606.46	104,134.25
NCR CORP SER 144A CALL 10/01/2023 05.000% DUE 10/01/2028	CORPORATE DEBT	104,744.40	105,802.40
YUM BRANDS INC CALL 04/01/2027 UNSC 05.375% DUE 04/01/2032	CORPORATE DEBT	106,480.95	106,530.60
BURLINGTN NORTH SANTA FE CALL 10/15/2053 UNSC 05.200% DUE 04/15/2054	CORPORATE DEBT	110,726.60	108,224.20
DELTA AIR LINES/SKYMILES SER 144A SECR 04.750% DUE 10/20/2028	CORPORATE DEBT	110,439.56	108,497.40
ENBRIDGE INC SEDOL 2LS0364 ISIN US29250NBZ78 06.700% DUE 11/15/2053	CORPORATE DEBT	103,363.50	108,508.00
BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048	CORPORATE DEBT	127,215.80	111,703.05
DUKE ENERGY INDIANA LLC CALL 10/01/2052 MORT 05.400% DUE 04/01/2053	CORPORATE DEBT	118,584.00	113,665.20
SIRIUS XM RADIO INC SER 144A CALL 07/01/2024 05.500% DUE 07/01/2029	CORPORATE DEBT	122,112.50	115,057.20
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2035 06.384% DUE 10/23/2035	CORPORATE DEBT	119,735.45	119,776.80
RHP HOTEL PPTY/RHP FINAN SER 144A CALL 04/01/2027 06.500% DUE 04/01/2032	CORPORATE DEBT	120,000.00	120,603.60
BALL CORP CALL 05/15/2026 UNSC 06.000% DUE 06/15/2029	CORPORATE DEBT	114,434.40	120,870.00
GATX CORP CALL 02/15/2027 UNSC 05.400% DUE 03/15/2027	CORPORATE DEBT	119,896.80	121,345.20
ALEXANDRIA REAL ESTATE E CALL 10/15/2027 COGT 03.950% DUE 01/15/2028	CORPORATE DEBT	118,624.90	121,515.00
MORGAN STANLEY CALL 10/18/2027 UNSC VAR% DUE 10/18/2028	CORPORATE DEBT	123,908.40	124,413.60
WARNERMEDIA HOLDINGS INC SER WI COGT 03.638% DUE 03/15/2025	CORPORATE DEBT	123,426.00	124,597.50
AMERICAN TOWER CORP CALL 11/15/2025 @ 100.000 UNSC 04.400% DUE 02/15/2026	CORPORATE DEBT	140,165.17	129,335.70
VIRGINIA POWER FUEL SEC SER A-2 SECR 04.877% DUE 05/01/2033	CORPORATE DEBT	129,995.50	129,909.00
CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030	CORPORATE DEBT	134,929.30	134,897.40
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034	CORPORATE DEBT	134,865.60	135,540.00
KROGER CO CALL 10/15/2030 UNSC 01.700% DUE 01/15/2031	CORPORATE DEBT	127,171.35	135,936.90
ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	CORPORATE DEBT	159,673.50	137,031.35
KONTOOR BRANDS INC SER 144A CALL 11/15/2024 04.125% DUE 11/15/2029	CORPORATE DEBT	137,242.80	138,118.50
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034	CORPORATE DEBT	139,512.09	138,441.80
SERVICE CORP INTL CALL 10/15/2027 UNSC 05.750% DUE 10/15/2032	CORPORATE DEBT	145,756.00	140,647.10
WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	CORPORATE DEBT	178,857.08	141,170.00
BURLINGTN NORTH SANTA FE CALL 10/01/2043 @ 100.000 UNSC 04.900% DUE 04/01/2044	CORPORATE DEBT	170,139.22	141,924.20
ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034	CORPORATE DEBT	144,995.60	143,709.50
PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053	CORPORATE DEBT	154,281.45	145,129.60
JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028	CORPORATE DEBT	145,000.00	145,461.10
CLEAN HARBORS INC SER 144A UNSC 06.375% DUE 02/01/2031	CORPORATE DEBT	147,508.50	145,983.10
ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054	CORPORATE DEBT	155,407.55	149,196.80
UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053	CORPORATE DEBT	153,468.90	150,399.00
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036	CORPORATE DEBT	170,367.36	152,815.25
ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042	CORPORATE DEBT	166,964.30	155,338.50
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037	CORPORATE DEBT	180,043.76	157,341.00
AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052	CORPORATE DEBT	183,201.09	157,706.00

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
MORGAN STANLEY SUB CALL 09/16/2031 @ 100 VAR% DUE 09/16/2036	CORPORATE DEBT	170,351.07	158,599.35
KB HOME CALL 07/15/2025 COGT 07.250% DUE 07/15/2030	CORPORATE DEBT	155,490.73	158,912.20
HILTON DOMESTIC OPERATIN SER 144A CALL 04/01/2026 05.875% DUE 04/01/2029	CORPORATE DEBT	160,161.60	159,721.60
DANA INC CALL 05/01/2026 UNSC 04.250% DUE 09/01/2030	CORPORATE DEBT	151,305.00	162,867.25
PENSKE AUTOMOTIVE GROUP CALL 06/15/2024 COGT 03.750% DUE 06/15/2029	CORPORATE DEBT	160,297.30	163,584.00
CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039	CORPORATE DEBT	166,110.35	163,788.50
DARDEN RESTAURANTS INC CALL 02/01/2027 UNSC 03.850% DUE 05/01/2027	CORPORATE DEBT	163,456.70	166,215.80
WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	CORPORATE DEBT	188,514.05	169,667.55
VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032	CORPORATE DEBT	169,827.85	178,299.50
JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030	CORPORATE DEBT	175,000.00	178,456.25
DTE ENERGY CO CALL 03/01/2034 UNSC 05.850% DUE 06/01/2034	CORPORATE DEBT	174,874.70	179,648.00
US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027	CORPORATE DEBT	181,685.70	180,920.25
REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027	CORPORATE DEBT	182,988.24	184,210.70
CITIGROUP INC SR UNSEC CALL 03/31/2030 VAR% DUE 03/31/2031	CORPORATE DEBT	191,604.69	187,428.15
JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031	CORPORATE DEBT	195,412.39	187,847.10
GLOBAL PAYMENTS INC CALL 06/15/2029 UNSC 05.300% DUE 08/15/2029	CORPORATE DEBT	189,756.14	190,332.50
BANK OF AMERICA CORP CALL 03/08/2032 SUB VAR% DUE 03/08/2037	CORPORATE DEBT	208,729.20	199,305.00
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030	CORPORATE DEBT	189,433.49	199,483.90
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032	CORPORATE DEBT	187,767.80	199,608.00
SMURFIT KAPPA TREASURY SER 144A SEDOL ISIN US83272GAC50 05.438% DUE 04/03/2034	CORPORATE DEBT	200,000.00	199,644.00
HSBC HOLDINGS PLC SEDOL BTGNWP4 ISIN US404280EM70 VAR% DUE 11/19/2028	CORPORATE DEBT	200,000.00	199,936.00
LLOYDS BANKING GROUP PLC CALL 11/26/2027 UNSC VAR% DUE 11/26/2028	CORPORATE DEBT	200,000.00	200,222.00
GLOBAL PAYMENTS INC CALL 01/15/2025 UNSC 02.650% DUE 02/15/2025	CORPORATE DEBT	204,718.63	204,358.35
ALCOA NED HOLDING 144A SEDOL BQKN1M9 ISIN US013822AH42 07.125% DUE 03/15/2031	CORPORATE DEBT	200,000.00	206,676.00
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	CORPORATE DEBT	219,640.04	211,288.35
AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	CORPORATE DEBT	221,660.43	217,346.80
MPLX LP CALL 11/15/2028 UNSC 04.800% DUE 02/15/2029	CORPORATE DEBT	220,217.29	218,077.20
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028	CORPORATE DEBT	214,995.95	218,536.75
BANK OF AMERICA CORP CALL 09/15/2028 UNSC VAR% DUE 09/15/2029	CORPORATE DEBT	221,263.90	220,308.35
AVIS BUDGET CAR/FINANCE SER 144A CALL 01/15/2026 08.250% DUE 01/15/2030	CORPORATE DEBT	215,375.00	221,723.05
PEPSICO INC UNSC 05.500% DUE 01/15/2040	CORPORATE DEBT	229,086.90	222,596.00
COMCAST CORP CALL 11/15/2052 COGT 05.350% DUE 05/15/2053	CORPORATE DEBT	243,547.25	226,779.35
MICROCHIP TECHNOLOGY INC UNSC 04.900% DUE 03/15/2028	CORPORATE DEBT	229,768.10	229,181.20
NISSAN MOTOR ACCEPTANCE SER 144A UNSC 05.300% DUE 09/13/2027	CORPORATE DEBT	234,889.55	232,311.60
MARRIOTT INTERNATIONAL SER X CALL 01/15/2028 04.000% DUE 04/15/2028	CORPORATE DEBT	236,409.50	243,165.00
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028	CORPORATE DEBT	259,974.70	264,004.05
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2025 VAR% DUE 10/28/2026	CORPORATE DEBT	266,011.40	267,021.95
LAS VEGAS SANDS CORP CALL 06/18/2026 UNSC 03.500% DUE 08/18/2026	CORPORATE DEBT	258,936.40	267,863.75
AMERICAN TOWER CORP CALL 07/15/2026 @ 100.000 UNSC 03.375% DUE 10/15/2026	CORPORATE DEBT	259,198.75	268,611.75
ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028	CORPORATE DEBT	266,656.15	269,022.70
CROWN CASTLE INC CALL 12/11/2027 UNSC 05.000% DUE 01/11/2028	CORPORATE DEBT	272,689.20	269,759.70
CDW LLC/CDW FINANCE CALL 02/15/2023 COGT 03.250% DUE 02/15/2029	CORPORATE DEBT	275,651.53	271,756.95
T-MOBILE USA INC CALL 04/15/2026 COGT 03.500% DUE 04/15/2031	CORPORATE DEBT	276,656.83	271,971.00
AMCOR GROUP FINANCE SEDOL BRNJZJ2 ISIN US02344BAA44 05.450% DUE 05/23/2029	CORPORATE DEBT	269,638.20	272,232.90
ALBERTSONS COS/SAFeway SER 144A CALL 09/15/2023 03.500% DUE 03/15/2029	CORPORATE DEBT	264,248.60	273,048.00
BAE SYSTEMS PLC 144A SEDOL ISIN US05523RAJ68 05.125% DUE 03/26/2029	CORPORATE DEBT	274,139.25	275,610.50
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028	CORPORATE DEBT	267,292.50	276,586.80
AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025	CORPORATE DEBT	276,706.50	278,961.20
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029	CORPORATE DEBT	284,407.20	281,731.05
INTEL CORP CALL 06/12/2028 UNSC 01.600% DUE 08/12/2028	CORPORATE DEBT	283,491.50	282,249.60
PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031	CORPORATE DEBT	293,566.00	285,760.95
AGCO CORP CALL 02/21/2027 UNSC 05.450% DUE 03/21/2027	CORPORATE DEBT	294,766.95	297,796.60
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026	CORPORATE DEBT	279,864.05	298,402.65
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	CORPORATE DEBT	280,513.23	298,865.70
CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	CORPORATE DEBT	319,278.52	306,054.00
CITIGROUP INC CALL 09/29/2025 UNSC VAR% DUE 09/29/2026	CORPORATE DEBT	320,355.30	321,724.80
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029	CORPORATE DEBT	339,378.68	338,863.00
MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029	CORPORATE DEBT	345,302.40	350,962.50
BARCLAYS PLC SEDOL 2MSQJ49 ISIN US06738ECT01 VAR% DUE 09/10/2028	CORPORATE DEBT	400,258.00	397,576.00
BANCO SANTANDER SA SER* SEDOL BS6VKN5 ISIN US05964HBF10 05.365% DUE 07/15/2028	CORPORATE DEBT	400,316.00	402,736.00
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027	CORPORATE DEBT	399,162.55	409,899.40
TORONTO-DOMINION BANK SUB CALL 09/15/26 @ 100.00 VAR% DUE 09/15/2031	CORPORATE DEBT	454,649.15	451,942.80
GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029	CORPORATE DEBT	449,797.50	454,927.50
WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031	CORPORATE DEBT	463,236.44	457,671.60
SUBTOTAL		25,337,931.16	25,167,903.75
PNC BANK TOTAL		409,984,749.50	489,954,286.62
ARTISAN INTERNATIONAL	MUTUAL FUNDS	64,593,287.37	61,617,416.23
CARLYSLE TACTICAL PRIVATE CREDIT FUND	MUTUAL FUNDS	32,000,000.00	34,234,804.92
GQG PARTNERS EMERGING MARKETS	MUTUAL FUNDS	47,983,159.96	55,355,938.99
NORTHERN TRUST	MUTUAL FUNDS	32,036.56	32,036.56
UBC RUSSELL 3000 INDEX TRUST	MUTUAL FUNDS	148,714,713.90	160,633,100.82
SUBTOTAL		293,323,197.79	311,873,297.52
DOLAN MCENIRY CREDIT BOND	US GOVT SECURITIES	61,893,376.79	63,290,021.11
PROLOAN BOND FUND	US GOVT SECURITIES	34,044,437.22	35,894,785.41
SUBTOTAL		95,937,814.01	99,184,806.52

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
AMERISERV	REAL ESTATE INVESTMENT TRUST	2,811,686.16	11,031,662.14
ASB ALLEGIANCE REAL ESTATE FUND	REAL ESTATE INVESTMENT TRUST	5,972,120.58	10,489,929.07
ASP (MS) CO-INVESTMENT FUND V B LP	REAL ESTATE INVESTMENT TRUST	4,750,000.00	6,424,790.00
CORTEN REAL ESTATE FUND II, LP	REAL ESTATE INVESTMENT TRUST	12,181,121.85	11,777,210.03
ENTRUST SOF III	REAL ESTATE INVESTMENT TRUST	3,039,076.40	3,039,076.40
HEITMAN CORE REAL ESTATE DEBT INCOME TRUST L.P.	REAL ESTATE INVESTMENT TRUST	16,284,254.00	15,202,358.00
MCMORGAN	REAL ESTATE INVESTMENT TRUST	7,435,478.00	8,752,797.70
MORGAN STANLEY PRIME PROPERTY	REAL ESTATE INVESTMENT TRUST	29,502,677.87	28,001,820.09
NEWTOWER TRUST COMPANY MULTI-EMPLOYER TRUST	REAL ESTATE INVESTMENT TRUST	7,090,801.28	12,256,124.73
PRUDENTIAL PRISA	REAL ESTATE INVESTMENT TRUST	15,178,135.28	16,602,457.97
SIGULAR GUFF DREO	REAL ESTATE INVESTMENT TRUST	4,123,251.32	4,123,251.32
SIGULAR GUFF DREO II	REAL ESTATE INVESTMENT TRUST	1,788,410.12	1,788,410.12
STRATEGIC PARTNERS OFFSHORE REAL ESTATE VIII L.P.	REAL ESTATE INVESTMENT TRUST	3,734,799.33	4,482,404.00
TOWNSEND REIT	REAL ESTATE INVESTMENT TRUST	695,196.00	695,196.00
TOWNSEND REIT ALPHA II	REAL ESTATE INVESTMENT TRUST	2,944,935.96	2,944,935.96
TOWNSEND REIT ALPHA III	REAL ESTATE INVESTMENT TRUST	10,092,303.00	10,092,303.00
SUBTOTAL		127,624,247.15	147,704,726.53
BLACKSTONE BIP	PRIVATE EQUITY FUNDS	44,820,003.00	66,423,509.40
BLACKSTONE TOF II	PRIVATE EQUITY FUNDS	6,225,192.00	1,477,625.27
GOLDENTREE	PRIVATE EQUITY FUNDS	20,000,000.00	45,182,174.03
GOLDMAN SACHS PEP IX	PRIVATE EQUITY FUNDS	3,339,333.05	1,378,120.00
GOLDMAN SACHS VINTAGE VI	PRIVATE EQUITY FUNDS	5,864,986.38	3,088,211.00
GOLDMAN SACHS VINTAGE VII	PRIVATE EQUITY FUNDS	2,133,689.63	11,223,497.87
GOLDMAN SACHS VINTAGE VIII	PRIVATE EQUITY FUNDS	9,221,306.60	16,750,087.00
GCM GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II	PRIVATE EQUITY FUNDS	5,662,641.89	5,373,326.34
HAMILTON LANE	PRIVATE EQUITY FUNDS	8,479,129.00	7,762,601.00
MAKENA PERPETUAL PRIVATE EQUITY FUND	PRIVATE EQUITY FUNDS	9,000,000.00	9,341,404.00
NEUBERGER SEL OP	PRIVATE EQUITY FUNDS	5,873,093.00	12,166,953.65
NEUBERGER SOF IV	PRIVATE EQUITY FUNDS	9,100,000.00	12,541,472.00
NEUBERGER SOF V	PRIVATE EQUITY FUNDS	8,145,000.00	9,937,013.00
NEUBERGER SOF VI	PRIVATE EQUITY FUNDS	6,930,000.00	7,624,218.00
SUBTOTAL		144,794,374.55	210,270,212.56
HGK TRINITY STREET INTERNATIONAL EQUITY	EXCHANGE TRADED FUNDS	35,000,000.00	33,883,402.00
MORGAN STANLEY UMA	EXCHANGE TRADED FUNDS	35,505,186.05	35,743,587.15
SUBTOTAL		70,505,186.05	69,626,989.15
GROSVENOR TEKTON	HEDGE FUND	80,000,000.00	139,610,784.61
PRUDENTIAL - GDA	GUARANTEED DEPOSIT ACCOUNT	44,832,490.26	45,323,637.89
WESTWOOD GLOBAL DEVELOPED MARKETS EX-U.S. STRATEGY	COMMON STOCK	58,000,000.00	59,362,905.11
MORGAN STANLEY GENERAL	INTEREST BEARING CASH	1,080,167.43	1,080,167.43
TOTAL		\$ 1,326,082,226.74	\$ 1,573,991,813.94

* Party-in-interest

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE II - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4j - Schedule of Reportable Transactions

<u>(a.) Identity of Party Involved</u>	<u>(b.) Description of Asset</u>	<u>(c.) Purchase Price</u>	<u>(d.) Selling Price</u>	<u>(g.) Cost of Asset</u>	<u>(h.) Fair Value of Asset on Transaction Date</u>	<u>(i.) Net Gain or (Loss)</u>
Category (a) - a single Transaction within the Trust year in excess of 5% of the current value of Trust assets:						
None						
Category (b) - a series of combined transactions involving securities in excess of 5% of combined Trust assets:						
PNC	175 Purchases of Federated Hermes Treasury Obligations Fund	\$128,866,086	\$ -	\$ -	\$128,866,086	\$ -
PNC	95 Sales of Federated Hermes Treasury Obligations Fund	\$ -	\$144,293,882	\$144,293,882	\$144,293,882	\$ -

See independent auditor's report.

1. Effective Date

December 1, 1958, as amended and restated as of January 1, 2009, with amendments incorporated through January 1, 2014.

2. Plan Year

The plan year is the calendar year.

3. Participation

An employee of a participating employer becomes a participant in this Fund on the first day of the plan year in which he works 250 hours.

A member of Local No. 81, who was a participant of the Local No. 81 Pension Plan as of April 30, 1978, became a participant in this Plan as of May 1, 1978, the date of merger with this Plan.

A member of Local No. 33, who was a participant of the Lathers Local No. 33 Pension Plan as of December 31, 1996, became a participant in this Plan as of January 1, 1997.

A member of Local No. 492, who was a participant of the Local Union No 492 Pension Plan as of July 31, 2003, became a participant of this Plan as of August 1, 2003.

A Former Keystone Participant shall participate in this Plan as of December 31, 2009.

A Former West Virginia participant shall participate in this Plan as of December 31, 2023.

Any other Employee shall become a Participant upon meeting the eligibility criteria of the first paragraph of this Section.

4. Calculation of Hours

Where information on hours is not available, an employee's hours are determined by dividing his gross wages for that year by the journeyman carpenter hourly wage rate as of January 1 of that year.

5. Definition of Credited Service

Credited Service

Credited service is the total of credited past service plus credited future service.

Credited Past Service

Prior to the date Local No. 81 merged with this Plan, May 1, 1978, an employee of Local 81 is credited with service as provided under the Local No. 81 Pension Plan.

Upon the date Local No. 33 merged with this Plan, March 31, 1997, all employees of Local No. 33 are credited with service as provided under the Lathers' Local No. 33 Pension Plan.

Upon the date Local No. 492 merged with this Plan, August 1, 2003, all employees of Local No 492 are credited with service as provided under the Local No. 492 Plan.

Upon the date Keystone merged with this Plan, December 31, 2009, all employees of Keystone are credited with service as provided under the Keystone Plan.

Upon the date West Virginia merged with this Plan, December 31, 2023, all employees of the West Virginia Plan are credited with service as provided under the West Virginia Plan.

Credited Future Service

An employee is credited with service after November 30, 1958, or after a subsequent break in service equal to the lesser of:

- (a) The completed years and quarters of elapsed time to date of retirement or termination, and
- (b) The number of years to the next lower quarter determined by dividing total contributory hours by 1,000.

In no event will credited future service be less than the number of plan years in which the participant worked 1,000 hours or more.

An employee of Local No. 81 is not credited with such future service before the merger with this Plan on May 1, 1978.

Loss of Credited Service

Past and future credited service and related pension benefits earned prior to a break in service are lost to the employee subject to the provisions below. A break in service occurs when a participant fails in each year of any two consecutive calendar years to work a minimum of 250 hours for which contributions are made on his behalf.

A participant whose past and future credited service totals 10 years at the date he would have otherwise broken service shall not have a break in service but shall be considered as termination of employment for purposes of benefits from this Plan.

A participant at April 30, 1978 of the Local No. 81 Plan whose credited future service under both plans totals five years at the date he would have otherwise broken service shall not have a break in service but shall be considered as termination of employment for purposes of benefits from the Local No. 81 Plan.

The Trustees may designate any year or years as exempt from the break in service rules because of war or other national emergency, or because of high unemployment in the industry or any segment of the industry. The calendar year 1983 was exempted from the break in service provision under this power of the Trustees.

Reinstatement of Prior Service and Benefit Accruals

An employee who returns to employment with a participating employer following a break in service or a termination occurring after December 31, 1975, may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in

- the 12-month period commencing with the date of his return, or
- the 12-month period commencing on the January 1, following his return, or
- any subsequent plan year

provided the employee suffered a break in service, the period of time between the break in service and subsequent fulfillment of the 1,000-hour requirement was less than his prior total credited service.

6. Normal Retirement

Eligibility

The normal retirement date is the first day of the month coincident with or following the later of the date the participant has attained age 65 and their fifth anniversary of participation. Monthly benefits commence on the later of the normal retirement date and the first day of the month following the date application for benefits is made.

Amount

The monthly benefit for participants who retire on or after January 1, 1987 is equal to the sum of

- \$7.50 for each year of credited past service not under Local No. 81, plus
- \$7.50 for each year of credited service earned prior to May 1, 1978 under Local No. 81, plus
- 3.35% [3.502%, 3.654%, 3.806%, 3.959%, 4.111%, or 4.263% if the participant retires on or after January 1, 1996 with at least 25, 30, 35, 40, or 50 years of credited service as of December 31, 2005, respectively] of total contributions made on the employee's behalf since the effective date of the Plan or since any subsequent break in service, but prior to January 1, 2005, plus
- 2.5% of total contributions made on the employee's behalf since January 1, 2005 or since any subsequent break in service, but prior to January 1, 2006, plus
- 1.75% of total contributions made on the employee's behalf after January 1, 2006 or after any subsequent break in service, but prior to July 1, 2009, plus

- 1.00% of total contributions made on the employee's behalf after July 1, 2009 or after any subsequent break in service, but prior to January 1, 2013, plus
- 0.83% of total contributions made on the employee's behalf on or after January 1, 2013 or after any subsequent break in service.

The amount of this benefit shall not be less than the benefit under the plan in effect on December 31, 1978. Members of Lathers' Local No. 33 Pension Plan shall have a benefit no less than their accrued benefit as of January 1, 1997, as determined under the Lathers' Local No. 33 Pension Plan before the merger. Members of the Local No. 492 Plan benefit will be the sum of their frozen accrued benefit, as of July 31, 2003, under the Local 492 Plan and their benefit under the Carpenters' Fund for service on or after August 1, 2003.

Effective December 31, 2009, the benefit for a Participant in this Plan who was a participant in the Keystone Plan as of the Keystone Merger Date shall be equal to the sum of (A) his or her accrued benefit under the Keystone Plan, determined as of the Keystone Merger Date, and (B) the benefits that accrue under this Plan on and after the Keystone Merger Date.

Effective December 31, 2023, the benefit for a participant in this Plan who was a participant in the West Virginia Plan as of the West Virginia Merger Date shall be equal to the sum of (A) his or her accrued benefit under the West Virginia Plan, determined as of the West Virginia Merger Date, and (B) the benefits that accrue under this Plan on and after the West Virginia Merger Date.

Variable benefit accruals earned under the West Virginia Plan (February 1, 2020 through December 31, 2023) are subject to annual adjustments based on the investment performance of the Fund. The annual adjustment is calculated as $(1 + \text{Investment Return for the prior plan year})$ divided by $(1 + \text{Hurdle Rate})$. The Hurdle Rate is 5.00%. The Investment Return is determined using the methodology specified by the Internal Revenue Service for purposes of reporting on Form 5500, Schedule MB. The Investment Return in a given plan year has a maximum value of 10.25%.

7. Early Retirement Benefit

Eligibility

A participant may retire on the first day of any month coincident with or following his 55th birthday and completion of five years of credited service. Monthly benefits will begin on the date of early retirement.

Amount

For anyone who was a participant prior to January 1, 2009, there will be a 1/12% reduction in the monthly benefit payable for each month payments commencing prior to age 65 for each of the first 36 months and ½% for each month thereafter. For anyone who was a participant after January 1, 2009, the reduction is ½% for each month payments commencing prior to age 65.

Any participant who retires prior to July 1, 2009 and returns to work will be subject to the new reductions in benefits for early retirement and will subsequently be entitled on retirement to the greater of the benefit in effect when they first retired or the benefit, including additional service benefits earned, calculated under the Plan as amended July 1, 2009.

Early Retirement Benefits of Participants from Merged Plans

Effective December 31, 2009, a Participant who was a participant in the Keystone Plan on the Keystone Merger Date shall have an Early Retirement Benefit under this Plan that is equal to the greater of (a) his or her Accrued Benefit at the Keystone Merger Date payable under the Early Retirement provisions of the Keystone Plan plus his or her accrued benefit after the Keystone Merger Date reduced pursuant to this Section or (b) his or her Accrued Benefit under this Plan reduced pursuant to this Section.

Effective December 31, 2023, a participant who was a participant in the West Virginia Plan on the West Virginia Merger Date shall have an Early Retirement Benefit under this Plan that is equal to the greater of (a) his or her Accrued Benefit at the West Virginia Merger Date payable under the Early Retirement provisions of the West Virginia Plan plus his or her benefit accrued after the West Virginia Merger Date reduced pursuant to this Section or (b) his or her Accrued Benefit under this Plan reduced pursuant to this Section.

8. In-Service Distributions

Eligibility

A participant may retire on the first day of any month coincident with or following his 62nd birthday and completion of five years of credited service while continuing to work and accrue additional benefits. Current in-pay participants who are older than 62 are also eligible to return to work to accrue additional benefits while continuing to receive a monthly benefit.

Amount

The benefit amount payable at retirement will be determined in accordance with the applicable benefit provision and elected form of payment. Benefit adjustments applicable to credited service earned in years after retirement will be determined annually.

9. Disability Benefit

Eligibility

A participant who has completed at least five years of credited service and who becomes totally disabled (wholly disabled by bodily injury or disease and will be wholly prevented from engaging in any work for wage or profit) is entitled to a monthly disability benefit. The monthly benefit payments commence on the first day of the calendar month following a period of six months after commencement of total disability.

Amount

The monthly benefit is equal to the accrued normal retirement benefit.

The monthly benefit for a participant eligible under the Local No. 81 Plan, but not under this Plan (see Disability Benefit description above), is equal to the accrued normal retirement benefit as of April 30, 1978 under the Local No. 81 Plan, actuarially reduced for payment before age 65.

Disability benefits payable under the West Virginia Plan are calculated using a 1.50% multiplier in lieu of 3.00% and 2.00% multipliers for benefit-bearing contributions made on behalf of a participant from January 1, 2006 through December 31, 2011 and January 1, 2012 through March 31, 2012, respectively.

Disability Benefits revert to the Normal Retirement Benefit formula upon reaching Normal Retirement Age as defined in the former West Virginia Plan.

10. Vesting Upon Termination of Employment

Eligibility

In the event of a termination of employment after completion of five years of credited service, a participant will be entitled to a monthly benefit once retirement eligible.

Amount

The monthly benefit commencing at the normal retirement date is equal to the accrued normal retirement benefit based on the plan provisions in effect as of the date of termination of employment.

A vested participant may elect to have their benefits commence at any time after age 55. The benefit, in this case, will be the accrued normal retirement benefit as determined above, reduced by $\frac{1}{2}$ of 1% for each complete month between the date benefits commence and age 65.

Effective December 31, 2023, a participant who was a participant in the West Virginia Plan who has a vested interest at Termination of Employment under this Plan shall have a minimum Deferred Vested Retirement Benefit under this Plan which is equal to his or her retirement benefit accrued under the West Virginia Plan up to the West Virginia Merger Date, including any Early Retirement Benefits under the West Virginia Plan.

11. Death Benefit

Upon the death of an active, vested, or retired participant, there will be paid to his designated beneficiary the amount of contributions made on the employee's behalf, less any benefits attributable to this Plan received to the date of death.

Upon the death of an active participant who was a participant in Local No. 81 as of April 30, 1978, there will be paid to this designated beneficiary the greater of the amount of contributions made on the employee's behalf and \$4,000.

Upon the death of a retired participant who was a participant in Local No. 81 as of April 30, 1978, before five-years' payments have been made, the remainder of the five-years' payments of the portion of monthly benefits from the Local No. 81 Plan will be paid to his designated beneficiary.

In addition to the aforementioned death benefits, upon the death of a vested participant, there will be paid to his designated beneficiary an amount (if any) determined from the following schedule:

Death Benefits		
<u>Years of Credited Service</u>		
At least	But Less Than	Lump-Sum Benefit
--	10	None
10	15	\$3,500
15	20	\$4,250
20	--	\$5,000

Alternate Death Benefit

A married participant, active or vested terminated, who has not yet retired and who is either eligible for early retirement benefits or is a vested participant, will have a surviving spouse's annuity benefit in lieu of the death benefit described above unless so waived by the participant and spouse.

Such Surviving Spouse's Death Benefit shall be effective as of as of the first day of the month following the Participant's death and shall continue for the surviving Spouse's remaining lifetime.

The surviving spouse's annuity benefit is equal to 50% of the benefit payable to the participant, assuming the participant retired early on the day of his death and elected the Joint and 50% Survivor option as described below.

If the participant, active or vested terminated, had not attained his early retirement age at his death, the benefit payable to the spouse shall not commence until the date the participant would have attained his early retirement age requirement.

If the accumulated pension payments to the surviving spouse are less than the lump sum death benefit described above, any difference will be paid to the spouse's designated beneficiary or estate.

For former West Virginia participants, the references to "50%" above shall be replaced by references to "100%" for purposes of the West Virginia Plan Accrued Benefit.

12. Contributions

Employee – None

Employer – The contributing employer pays the amount specified in the collective bargaining agreement for each hour worked by the covered employee.

Bargained Employer Contribution Rates per Hour ¹	
Effective Dates	Rates
6/1/2023 – 5/31/2024	\$7.78
6/1/2024 – 5/31/2025	\$8.08
6/1/2025 – 5/31/2026	\$8.25

¹ As reported by the Fund Office for majority journeymen.

13. Form of Pension Benefits

Pension benefits are payable for the life of the participant and cease at death (except for any remaining death benefit equivalent to the total contributions made on behalf of the participant less benefits received). For Local No. 81, see Death Benefit for exceptions. For Local No. 492, the pension benefits are payable for the life of the participant with 60 months guaranteed.

A married participant who does not elect otherwise will be deemed to have elected benefits under the Joint and 50% Survivor option whereby his original pension will be reduced and payable for his remaining lifetime and, upon his death, 50% of the reduced amount will be payable to his spouse for her remaining lifetime.

For former West Virginia participants, the references to “50%” above shall be replaced by references to “100%” for the purposes of the West Virginia Plan Accrued Benefit.

Optional forms of payment include 10- or 5-year certain and life benefits, or a 100%, 75% or 50% Joint and Survivor option with or without the “pop-up” provision.

Actuarial equivalence is based on:

- a 5% interest rate
- the RP2000 Male Blue Collar table projected to 2006 for healthy participants or the Revenue Ruling 96-7 “for disabilities in plan years before January 1, 1995” for disabled participants, and the RP2000 Female Blue Collar table projected to 2006 for spouses.

14. Modification, Amendment or Discontinuance of Plan

The Agreement and Declaration of Trust, which includes the benefit provision, may be modified by a majority vote of the Board of Trustees. The Plan and Trust can be discontinued by the Board of Trustees when there is no longer in effect a collective bargaining agreement requiring employers to contribute to the Greater Pennsylvania Carpenters' Pension Fund.

14. Changes in Plan Provisions since Last Valuation

Effective December 31, 2023, the Carpenters Pension Fund of West Virginia merged into the Fund.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
PNC BANK			
FEDERATED HERMES TREASURY OBLIGATIONS FUND #576	INTEREST BEARING CASH	\$ 37,101,396.45	\$ 37,101,396.45
FEDERATED HERMES GOVT OBLIG PREM SHS #117	INTEREST BEARING CASH	4,583,584.43	4,583,584.43
* PNC OVERLAY CASH COLLATERAL	INTEREST BEARING CASH	3,974,000.00	3,974,000.00
SUBTOTAL		45,658,980.88	45,658,980.88
LAUDER ESTEE COS INC CL A	COMMON STOCK	398,804.86	397,319.02
DISCOVER FINANCIAL W/I MERGED 05/19/25 SEE 14040H105	COMMON STOCK	556,003.41	794,779.24
CHARTER COMMUNICATIONS INC-A	COMMON STOCK	733,160.64	838,758.19
LIBERTY BROADBAND-C	COMMON STOCK	2,161,204.06	1,220,008.44
BAYER A G SPONSORED ADR	COMMON STOCK	2,603,145.65	1,237,704.64
ELEVANCE HEALTH INC	COMMON STOCK	1,318,695.29	1,265,327.00
SAFRAN SA UNSPON ADR	COMMON STOCK	767,574.39	1,347,131.00
HILTON WORLDWIDE HLDGS - W/I	COMMON STOCK	456,175.59	1,391,263.64
ALCOA CORP	COMMON STOCK	1,370,450.74	1,404,471.50
GE VERNOVA LLC	COMMON STOCK	510,498.27	1,467,356.73
WELLS FARGO & COMPANY	COMMON STOCK	737,616.14	1,522,381.76
WOODWARD INC	COMMON STOCK	1,087,444.32	1,632,746.62
VISA INC CLASS A SHARES	COMMON STOCK	1,201,440.96	1,668,059.12
HUMANA INC	COMMON STOCK	2,383,502.81	1,825,950.87
GCI LIBERTY INC CLASS A ESCROW	COMMON STOCK	-	10.97
CAPITAL ONE FINANCIAL CORP	COMMON STOCK	948,719.59	1,915,513.44
LONDON STOCK EXCHG-UNSP ADR ADR SEDOL BY7RGX6 ISIN US54211N1019	COMMON STOCK	2,121,907.80	2,265,779.65
PROSUS NV -SPON ADR SEDOL BKT6LC7 ISIN US74365P1084	COMMON STOCK	2,072,886.05	2,424,153.46
TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	1,142,330.18	2,428,534.53
SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	2,350,977.39	2,564,076.55
UNITEDHEALTH GROUP INC	COMMON STOCK	1,850,485.92	2,568,757.08
COMCAST CORPORATION CL A	COMMON STOCK	2,826,372.28	2,579,774.67
SAP SE SPONSORED ADR	COMMON STOCK	1,476,741.32	2,645,034.03
AERCAP HOLDINGS NV ISIN NL0000687663 SEDOL B1HHK03	COMMON STOCK	1,359,198.23	2,711,276.70
MICROSOFT CORP	COMMON STOCK	1,460,912.67	2,999,394.00
WORKDAY INC CL A	COMMON STOCK	2,923,392.59	3,156,739.02
AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54	COMMON STOCK	2,270,175.43	3,173,896.92
ALPHABET INC/CA-CL C	COMMON STOCK	1,668,095.65	3,951,820.44
META PLATFORMS INC	COMMON STOCK	1,473,943.83	3,982,639.02
CONOCOPHILLIPS	COMMON STOCK	4,294,520.80	4,086,597.36
AMAZON COM INC	COMMON STOCK	3,765,309.70	6,191,624.58
ADOBE INC	COMMON STOCK	17,924.18	17,787.20
AIRBNB INC-CLASS A	COMMON STOCK	31,674.20	35,217.88
ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100	COMMON STOCK	21,737.68	36,040.16
FREEPORT-MCMORAN INC	COMMON STOCK	50,507.51	43,182.72
CELSIUS HOLDINGS INC	COMMON STOCK	126,707.04	55,735.44
MONGODB INC	COMMON STOCK	126,296.12	89,631.85
MONSTER BEVERAGE CORPORATION	COMMON STOCK	87,695.03	98,602.56
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	143,038.96	128,496.81
CHENIERE ENERGY INC COM NEW	COMMON STOCK	109,433.71	138,806.02
EDWARDS LIFESCIENCES CORP	COMMON STOCK	157,533.83	149,096.42
SYNOPSIS INC	COMMON STOCK	86,274.73	193,173.28
NATERA INC	COMMON STOCK	186,690.95	193,759.20
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	COMMON STOCK	238,675.63	195,356.16
CONOCOPHILLIPS	COMMON STOCK	215,304.63	209,149.53
BLOCK INC	COMMON STOCK	221,434.87	220,209.09
CHIPOTLE MEXICAN GRIL CL A	COMMON STOCK	110,463.10	231,974.10
REGENERON PHARMACEUTICALS INC	COMMON STOCK	204,573.58	232,931.91
UNION PACIFIC CORP	COMMON STOCK	270,068.27	262,246.00
LAM RESEARCH CORP	COMMON STOCK	237,712.14	279,602.33
GRAINGER W W INC	COMMON STOCK	243,750.78	323,593.35
TRADE DESK INC/THE -CLASS A	COMMON STOCK	158,820.99	331,787.19
VERTIV HOLDINGS LLC	COMMON STOCK	321,085.43	384,569.85
HOME DEPOT INC	COMMON STOCK	411,473.30	389,378.99
UBER TECHNOLOGIES INC	COMMON STOCK	233,824.60	392,864.16
APPLOVIN CORP-CLASS A	COMMON STOCK	326,355.32	413,854.74
PALO ALTO NETWORKS INC	COMMON STOCK	350,312.53	432,700.88
WALMART INC	COMMON STOCK	456,401.93	434,583.50
HUBSPOT INC	COMMON STOCK	246,991.18	452,203.73
STARBUCKS CORP	COMMON STOCK	494,972.84	455,063.75
AMPHENOL CORP NEW CL A	COMMON STOCK	184,797.43	460,800.75
BOOKING HOLDINGS INC	COMMON STOCK	353,494.94	467,031.48
EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	COMMON STOCK	330,905.49	495,481.91
SHOPIFY INC - A W/I SEDOL BXDZ920 ISIN CA82509L1076	COMMON STOCK	400,346.47	511,021.98
ABBOTT LABORATORIES INC	COMMON STOCK	495,941.39	519,740.45
FAIR ISAAC CORPORATION	COMMON STOCK	337,942.93	543,523.89
JOHNSON & JOHNSON	COMMON STOCK	575,116.33	548,543.66
AUTOZONE INC	COMMON STOCK	298,770.58	585,966.00
TRANE TECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967	COMMON STOCK	322,944.93	625,309.55
PAYPAL HOLDINGS INC-W/I	COMMON STOCK	589,134.10	630,821.85
MERCADOLIBRE INC	COMMON STOCK	412,389.45	630,863.24
QUANTA SVCS INC	COMMON STOCK	460,229.50	636,208.65
MCKESSON CORPORATION	COMMON STOCK	262,467.95	659,385.87

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
INTUIT SOFTWARE	COMMON STOCK	572,360.41	695,121.00
3M COMPANY	COMMON STOCK	707,351.29	717,094.95
TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	431,165.15	733,477.86
MCDONALD'S CORP	COMMON STOCK	694,871.40	761,251.14
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	840,850.11	806,838.40
DOORDASH INC - A	COMMON STOCK	499,590.31	823,820.25
INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	817,405.53	829,418.59
SALESFORCE INC	COMMON STOCK	815,155.56	839,502.63
TRANSIDGM GROUP INC	COMMON STOCK	598,641.31	931,450.80
ARISTA NETWORKS INC	COMMON STOCK	472,889.87	937,294.40
COCA COLA CO	COMMON STOCK	1,069,356.17	954,009.98
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911	COMMON STOCK	480,602.03	970,367.22
BLACKSTONE INC	COMMON STOCK	727,215.06	1,016,243.48
GOLDMAN SACHS GROUP INC	COMMON STOCK	969,258.44	1,105,156.60
KKR & CO INC CLASS A	COMMON STOCK	803,588.16	1,119,974.52
D R HORTON INC	COMMON STOCK	1,440,229.82	1,271,942.54
ORACLE CORP	COMMON STOCK	864,569.49	1,563,249.84
INTUITIVE SURGICAL INC	COMMON STOCK	1,148,410.52	1,618,597.96
SERVICE NOW INC	COMMON STOCK	1,286,186.84	1,792,662.92
ELI LILLY & CO	COMMON STOCK	1,318,858.09	2,062,784.00
BROADCOM INC	COMMON STOCK	925,897.40	2,472,573.60
MASTERCARD INC CL A	COMMON STOCK	2,010,566.46	2,568,081.89
NETFLIX INC	COMMON STOCK	1,112,930.10	2,692,677.72
TESLA INC	COMMON STOCK	2,114,521.40	3,120,067.84
ALPHABET INC/CA-CL C	COMMON STOCK	3,101,213.07	4,609,790.64
META PLATFORMS INC	COMMON STOCK	1,891,669.07	4,846,266.27
MICROSOFT CORP	COMMON STOCK	3,276,894.08	5,611,008.00
AMAZON COM INC	COMMON STOCK	3,314,238.49	6,214,002.36
APPLE INC	COMMON STOCK	5,681,013.90	8,080,051.72
NVIDIA CORP	COMMON STOCK	2,045,937.40	8,348,540.72
DONALDSON INC	COMMON STOCK	351,878.65	522,703.35
K.FORCE INC	COMMON STOCK	574,606.25	527,650.20
HENRY JACK & ASSOC INC	COMMON STOCK	684,428.80	678,761.60
LCI INDUSTRIES	COMMON STOCK	1,084,116.35	866,614.98
ASPEN TECHNOLOGY INC MERGED 03/12/25 @ \$265.00 P/S	COMMON STOCK	731,816.08	1,000,017.78
BANCFIRST CORP	COMMON STOCK	650,738.35	1,081,688.58
RLI CORP	COMMON STOCK	624,458.20	1,175,897.22
CLEARWATER ANALYTICS HDS-A	COMMON STOCK	875,660.38	1,180,360.32
ARTISAN PARTNERS ASSET MANAG	COMMON STOCK	988,714.69	1,183,401.45
FACTSET RESH SYS INC	COMMON STOCK	950,647.07	1,379,844.44
MANHATTAN ASSOCS INC	COMMON STOCK	520,080.15	1,461,187.68
FIRST HAWAIIAN INC	COMMON STOCK	1,029,235.01	1,478,008.20
RIGHTMOVE PLC-UNSP ADR ADR SEDOL B3Y98Z4 ISIN US76657Y1010	COMMON STOCK	1,257,801.99	1,478,278.74
UFP INDUSTRIES INC	COMMON STOCK	1,353,158.78	1,531,927.35
RBC BEARINGS INC	COMMON STOCK	838,249.97	1,655,739.90
GRACO INC	COMMON STOCK	970,575.51	1,656,214.21
KADANT INC	COMMON STOCK	1,218,096.03	1,897,789.99
LANDSTAR SYS INC	COMMON STOCK	1,852,487.64	2,024,338.94
WATTS WATER TECHNOLOGIES INC CLASS A	COMMON STOCK	1,194,977.22	2,054,753.10
MOELIS & CO	COMMON STOCK	1,016,369.79	2,060,660.96
ACUSHNET HOLDINGS CORP	COMMON STOCK	1,091,711.51	2,102,901.80
TORO CO	COMMON STOCK	2,197,325.10	2,263,545.90
EMCOR GROUP INC	COMMON STOCK	391,114.29	2,392,506.90
CORVEL CORP	COMMON STOCK	631,388.94	2,542,402.26
FTI CONSULTING INC	COMMON STOCK	1,408,960.41	2,568,022.68
SIMPSON MFG INC	COMMON STOCK	1,557,046.44	3,046,628.76
PRIMERICA INC	COMMON STOCK	1,350,164.43	3,083,602.62
THOR INDUSTRIES INC	COMMON STOCK	522,441.61	453,761.11
ADVANCED ENERGY INDS INC	COMMON STOCK	447,527.96	470,845.36
POLARIS INC	COMMON STOCK	638,273.67	471,792.56
OXFORD INDUSTRIES INC	COMMON STOCK	700,337.52	707,917.08
INGEVITY CORP	COMMON STOCK	724,137.76	773,761.00
STEPAN CO	COMMON STOCK	1,061,572.42	901,918.00
MURPHY USA INC-W/I	COMMON STOCK	947,904.89	959,847.75
ARMSTRONG WORLD INDUSTRIE - WI	COMMON STOCK	932,331.36	988,886.01
TIMKEN CO	COMMON STOCK	1,200,058.86	1,020,091.41
BOSTON BEER INC CL A	COMMON STOCK	980,807.59	1,020,231.98
DYCOM INDUSTRIES INC	COMMON STOCK	1,203,027.14	1,089,093.42
LIVE OAK BANCSHARES INC	COMMON STOCK	1,278,810.29	1,109,100.65
AGCO CORP	COMMON STOCK	1,183,760.77	1,127,742.72
DORMAN PRODUCTS INC	COMMON STOCK	1,021,161.12	1,170,872.90
ENERPAC TOOL GROUP CORP	COMMON STOCK	1,239,619.43	1,219,921.01
BOOT BARN HOLDINGS INC	COMMON STOCK	1,337,146.65	1,273,162.52
LOUISIANA PACIFIC CORP	COMMON STOCK	1,457,625.38	1,389,641.00
U S PHYSICAL THERAPY	COMMON STOCK	1,321,751.25	1,407,561.57
DARLING INGREDIENTS INC	COMMON STOCK	1,607,375.04	1,471,781.34
BELDEN INC	COMMON STOCK	1,530,120.00	1,487,465.49
BRINKS CO	COMMON STOCK	1,936,869.56	1,614,476.31
BAKER HUGHES COMPANY	COMMON STOCK	1,001,488.54	914,746.00
AUTOLIV INC	COMMON STOCK	1,103,853.04	1,000,551.72
ORACLE CORP	COMMON STOCK	455,792.81	1,024,836.00

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
NEWMONT CORP	COMMON STOCK	1,181,329.52	1,053,326.00
LENNAR CORP CLASS A	COMMON STOCK	1,179,236.42	1,085,505.20
APPLIED MATERIALS INC	COMMON STOCK	1,047,796.11	1,101,818.25
ELEVANCE HEALTH INC	COMMON STOCK	1,139,473.80	1,134,367.50
COTERRA ENERGY INC	COMMON STOCK	1,271,625.27	1,183,140.50
W P CAREY INC	COMMON STOCK	1,567,771.91	1,242,144.00
QUALCOMM	COMMON STOCK	1,312,184.82	1,244,322.00
RTX CORPORATION	COMMON STOCK	1,064,727.63	1,258,455.00
AES CORP	COMMON STOCK	1,901,575.76	1,327,540.50
NETAPP INC	COMMON STOCK	1,258,982.09	1,361,038.00
TYSON FOODS INC CLASS A	COMMON STOCK	1,420,443.94	1,382,868.00
THE CIGNA GROUP	COMMON STOCK	1,765,364.94	1,408,314.00
HEALTHPEAK PROPERTIES INC	COMMON STOCK	1,438,320.02	1,463,798.05
PACKAGING CORP PKG	COMMON STOCK	1,001,452.98	1,508,371.00
UNIVERSAL HEALTH SERVICES INC CLASS B	COMMON STOCK	1,348,748.87	1,525,070.00
MOSAIC CO/THE	COMMON STOCK	1,637,768.49	1,531,334.00
COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	COMMON STOCK	1,168,656.93	1,551,562.00
EOG RES INC	COMMON STOCK	1,650,864.57	1,569,024.00
DARDEN RESTAURANTS INC W I	COMMON STOCK	1,337,264.89	1,647,539.25
QUEST DIAGNOSTICS INC	COMMON STOCK	1,875,227.99	1,768,833.50
ABBVIE INC	COMMON STOCK	1,845,829.63	1,928,045.00
FOX CORP - CLASS A - W/I	COMMON STOCK	1,362,302.41	1,978,420.50
DISNEY WALT CO	COMMON STOCK	1,943,046.81	2,023,786.25
SEMPRA	COMMON STOCK	1,899,001.88	2,039,490.00
JOHNSON & JOHNSON	COMMON STOCK	2,246,316.18	2,071,681.50
CISCO SYSTEMS INC	COMMON STOCK	1,946,282.45	2,172,640.00
PFIZER INC	COMMON STOCK	2,348,273.59	2,272,294.50
EBAY INC	COMMON STOCK	1,915,601.57	2,275,795.20
MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	COMMON STOCK	2,397,440.38	2,292,556.00
SYNCHRONY FINANCIAL	COMMON STOCK	1,688,861.99	2,304,250.00
KROGER CO	COMMON STOCK	1,697,777.74	2,343,573.75
EMERSON ELECTRIC CO	COMMON STOCK	1,851,350.56	2,444,519.25
BRISTOL MYERS SQUIBB CO	COMMON STOCK	2,382,876.33	2,460,360.00
HARTFORD INSURANCE GROUP INC	COMMON STOCK	1,605,803.58	2,461,500.00
AMERIPRISE FINANCIAL INC	COMMON STOCK	1,044,175.17	2,475,799.50
ALTRIA GROUP INC	COMMON STOCK	2,342,604.86	2,682,477.00
INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	1,911,874.25	2,813,824.00
CUMMINS INC	COMMON STOCK	2,247,971.38	2,832,375.00
UNITED RENTALS INC	COMMON STOCK	1,609,128.95	2,933,992.60
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,746,900.56	2,977,624.00
SIMON PROPERTY GROUP INC	COMMON STOCK	2,256,927.60	3,052,422.25
BANK NEW YORK MELLON CORP COM	COMMON STOCK	1,927,880.56	3,173,079.00
DUKE ENERGY HOLDING CORP	COMMON STOCK	2,820,782.70	3,175,636.50
CATERPILLAR INC	COMMON STOCK	2,032,587.22	3,328,323.00
SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	3,270,222.23	3,358,040.00
DELTA AIR LINES INC	COMMON STOCK	2,388,236.41	3,504,462.50
PRUDENTIAL FINANCIAL, INC.	COMMON STOCK	2,690,227.07	3,552,936.75
VERIZON COMMUNICATIONS INC	COMMON STOCK	4,034,662.68	4,013,996.25
CITIGROUP INC	COMMON STOCK	3,812,318.82	5,055,761.75
JPMORGAN CHASE & CO	COMMON STOCK	2,694,499.40	5,926,829.75
SNAP INC - A	COMMON STOCK	1,159.90	1,077.00
SUBTOTAL		249,998,684.54	335,149,892.48
GMO INTERNATIONAL EQUITY ALLOCATION FUND CL III	REGISTERED INVESTMENT CO'S	56,651,212.70	53,588,358.23
TEXAS ST TRANSN COMMN TAX FIRST TIER SER B 05.178% DUE 04/01/2030	OTHER ASSETS	126,217.17	105,989.10
FEDERAL NATL MTG ASSN POOL #745729 06.000% DUE 08/01/2036	US GOVT SECURITIES	233.87	231.26
GOVT NATL MTG ASSN POOL #678833 06.000% DUE 01/15/2038	US GOVT SECURITIES	1,088.05	1,102.64
FEDERAL NATL MTG ASSN POOL #257306 05.500% DUE 07/01/2038	US GOVT SECURITIES	1,513.73	1,560.86
GOVT NATL MTG ASSN POOL #698034 06.000% DUE 01/15/2039	US GOVT SECURITIES	7,360.60	7,380.36
FEDERAL NATL MTG ASSN POOL AS3841 03.000% DUE 11/01/2029	US GOVT SECURITIES	9,447.97	8,757.14
FEDERAL NATL MTG ASSN POOL MA2803 02.500% DUE 11/01/2031	US GOVT SECURITIES	19,397.23	18,215.14
FEDERAL NATL MTG ASSN POOL AS6111 04.000% DUE 11/01/2045	US GOVT SECURITIES	23,667.62	20,509.80
FEDERAL NATL MTG ASSN POOL MA2039 03.500% DUE 09/01/2029	US GOVT SECURITIES	24,706.12	22,759.80
FEDERAL NATL MTG ASSN POOL BC4442 03.000% DUE 04/01/2046	US GOVT SECURITIES	28,497.30	25,750.49
GOVT NATL MTG ASSN POOL #AA8273 03.500% DUE 07/15/2042	US GOVT SECURITIES	30,586.76	26,724.61
FEDERAL NATL MTG ASSN POOL #AD7136 05.000% DUE 07/01/2040	US GOVT SECURITIES	29,920.62	26,833.13
FEDERAL HOME LOAN MTG CORP GOLD POOL G07501 04.000% DUE 10/01/2043	US GOVT SECURITIES	31,434.77	27,592.45
FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	US GOVT SECURITIES	31,679.07	28,277.42
GOVT NATL MTG ASSN POOL #738901 04.000% DUE 10/15/2041	US GOVT SECURITIES	35,120.49	30,760.39
FEDERAL HOME LOAN MTG CORP GOLD POOL G08631 03.000% DUE 03/01/2045	US GOVT SECURITIES	35,024.42	30,969.56
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049	US GOVT SECURITIES	39,231.08	34,002.32
GOVT NATL MTG ASSN POOL 670823 05.500% DUE 12/15/2037	US GOVT SECURITIES	39,724.69	36,235.00
FEDERAL NATL MTG ASSN POOL 930982 04.500% DUE 04/01/2039	US GOVT SECURITIES	41,004.16	36,719.28
FEDERAL NATL MTG ASSN POOL MA1236 03.500% DUE 11/01/2042	US GOVT SECURITIES	42,816.54	37,924.62
FEDERAL NATL MTG ASSN POOL #932865 04.000% DUE 12/01/2040	US GOVT SECURITIES	43,173.80	38,479.84
FEDERAL NATL MTG ASSN POOL #AB1048 04.500% DUE 05/01/2040	US GOVT SECURITIES	44,595.01	39,818.74
FEDERAL NATL MTG ASSN POOL BM3260 03.500% DUE 01/01/2048	US GOVT SECURITIES	50,926.19	46,754.60
FEDERAL HOME LOAN MTG CORP GOLD POOL V61611 03.000% DUE 04/01/2032	US GOVT SECURITIES	52,633.24	48,802.35

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
FEDERAL NATL MTG ASSN POOL #AL0215 04.500% DUE 04/01/2041	US GOVT SECURITIES	54,490.50	48,878.97
FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036	US GOVT SECURITIES	59,578.90	50,484.78
FEDERAL HOME LOAN MTG CORP POOL SB0093 02.500% DUE 12/01/2031	US GOVT SECURITIES	59,760.34	53,587.86
FEDERAL NATL MTG ASSN POOL BC0152 03.500% DUE 01/01/2046	US GOVT SECURITIES	62,427.47	53,832.68
FEDERAL NATL MTG ASSN POOL AD1075 04.500% DUE 03/01/2040	US GOVT SECURITIES	61,452.87	55,212.70
FEDERAL NATL MTG ASSN POOL MA1430 03.000% DUE 05/01/2043	US GOVT SECURITIES	63,608.73	55,538.67
FEDERAL NATL MTG ASSN POOL AL2484 04.000% DUE 07/01/2042	US GOVT SECURITIES	64,796.95	57,137.60
FEDERAL NATL MTG ASSN POOL AT5900 03.000% DUE 06/01/2043	US GOVT SECURITIES	67,766.64	60,291.84
FEDERAL NATL MTG ASSN POOL AS7343 03.000% DUE 06/01/2046	US GOVT SECURITIES	71,361.57	60,454.58
FEDERAL NATL MTG ASSN POOL AP0495 03.500% DUE 08/01/2042	US GOVT SECURITIES	75,149.78	66,367.52
FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050	US GOVT SECURITIES	84,569.40	66,505.33
FEDERAL NATL MTG ASSN POOL BM4388 04.000% DUE 08/01/2048	US GOVT SECURITIES	75,818.59	68,359.96
FEDERAL NATL MTG ASSN POOL AP7882 03.500% DUE 10/01/2042	US GOVT SECURITIES	79,256.52	70,820.32
FEDERAL NATL MTG ASSN POOL FM1000 03.000% DUE 04/01/2047	US GOVT SECURITIES	88,539.82	75,022.98
FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035	US GOVT SECURITIES	85,129.56	76,560.15
FEDERAL NATL MTG ASSN POOL #AB9783 03.000% DUE 07/01/2043	US GOVT SECURITIES	89,201.95	79,069.09
FEDERAL NATL MTG ASSN POOL AL3647 04.000% DUE 12/01/2042	US GOVT SECURITIES	93,132.04	83,443.68
FEDERAL NATL MTG ASSN POOL CA4860 03.000% DUE 12/01/2049	US GOVT SECURITIES	104,210.27	88,198.57
FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052	US GOVT SECURITIES	90,160.76	89,718.36
FEDERAL NATL MTG ASSN POOL MA3058 04.000% DUE 07/01/2047	US GOVT SECURITIES	92,069.93	90,950.87
FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050	US GOVT SECURITIES	120,997.00	91,723.68
FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050	US GOVT SECURITIES	125,508.88	92,352.73
FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031	US GOVT SECURITIES	107,168.52	97,010.05
FEDERAL NATL MTG ASSN POOL AL2935 03.500% DUE 02/01/2043	US GOVT SECURITIES	114,763.60	102,278.14
FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050	US GOVT SECURITIES	134,864.74	105,665.63
FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050	US GOVT SECURITIES	138,912.21	110,090.64
FEDERAL NATL MTG ASSN POOL BR2619 02.000% DUE 02/01/2051	US GOVT SECURITIES	149,464.60	114,132.56
FEDERAL NATL MTG ASSN POOL AS7499 03.500% DUE 07/01/2046	US GOVT SECURITIES	130,509.47	120,455.94
FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035	US GOVT SECURITIES	145,223.39	122,673.66
FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050	US GOVT SECURITIES	172,355.72	130,786.02
FEDERAL HOME LN MTG ASSN POOL #QB3678 02.000% DUE 09/01/2050	US GOVT SECURITIES	177,305.74	134,617.68
FEDERAL HOME LOAN MTG CORP POOL SD8186 03.500% DUE 11/01/2051	US GOVT SECURITIES	153,941.62	140,962.31
FEDERAL NATL MTG ASSN POOL MA4565 03.500% DUE 03/01/2052	US GOVT SECURITIES	167,422.29	146,653.35
FEDERAL NATL MTG ASSN POOL #AU3735 03.000% DUE 08/01/2043	US GOVT SECURITIES	164,963.35	146,865.08
FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051	US GOVT SECURITIES	213,323.46	169,638.76
FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052	US GOVT SECURITIES	188,526.06	182,962.17
GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051	US GOVT SECURITIES	224,895.16	186,680.59
FEDERAL NATL MTG ASSN POOL CB3013 02.000% DUE 03/01/2052	US GOVT SECURITIES	220,122.27	195,400.52
FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051	US GOVT SECURITIES	247,387.42	198,352.39
FEDERAL NATL MTG ASSN POOL FM8038 03.000% DUE 07/01/2051	US GOVT SECURITIES	206,401.42	198,719.52
FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048	US GOVT SECURITIES	198,680.85	199,065.38
FEDERAL HOME LOAN MTG CORP POOL SB8108 02.500% DUE 06/01/2036	US GOVT SECURITIES	230,784.66	199,832.37
FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052	US GOVT SECURITIES	201,817.38	200,964.43
FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052	US GOVT SECURITIES	204,416.77	202,344.13
FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052	US GOVT SECURITIES	216,727.59	212,307.30
FEDERAL HOME LOAN MTG CORP POOL SD8222 04.000% DUE 06/01/2052	US GOVT SECURITIES	243,166.22	221,473.98
FEDERAL HOME LOAN MTG CORP POOL SD3220 05.500% DUE 06/01/2053	US GOVT SECURITIES	225,799.92	224,992.28
FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052	US GOVT SECURITIES	244,251.22	229,698.31
FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052	US GOVT SECURITIES	272,044.27	247,617.32
FEDERAL NATL MTG ASSN POOL FM3664 04.000% DUE 03/01/2049	US GOVT SECURITIES	267,382.63	262,529.30
FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052	US GOVT SECURITIES	305,602.31	276,588.78
FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052	US GOVT SECURITIES	280,981.13	276,604.47
FEDERAL NATL MTG ASSN POOL FS3282 04.500% DUE 11/01/2037	US GOVT SECURITIES	288,966.26	287,927.00
FEDERAL NATL MTG ASSN POOL FS1206 03.500% DUE 04/01/2052	US GOVT SECURITIES	290,795.48	294,417.25
FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051	US GOVT SECURITIES	299,619.08	297,817.13
FEDERAL NATL MTG ASSN POOL FS0893 03.000% DUE 02/01/2052	US GOVT SECURITIES	367,612.76	316,886.75
FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052	US GOVT SECURITIES	362,353.28	341,328.97
FEDERAL NATL MTG ASSN POOL FM2870 03.000% DUE 03/01/2050	US GOVT SECURITIES	381,900.90	356,459.11
FEDERAL NATL MTG ASSN POOL MA3238 03.500% DUE 01/01/2048	US GOVT SECURITIES	362,208.33	357,666.81
FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052	US GOVT SECURITIES	370,710.06	367,988.58
FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050	US GOVT SECURITIES	425,228.91	372,855.49
FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051	US GOVT SECURITIES	389,637.83	377,527.72
FEDERAL NATL MTG ASSN POOL CB3845 03.500% DUE 06/01/2052	US GOVT SECURITIES	383,367.61	378,398.40
FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052	US GOVT SECURITIES	386,130.90	381,996.54
FEDERAL HOME LOAN MTG CORP POOL SB8508 02.000% DUE 02/01/2036	US GOVT SECURITIES	405,890.57	396,006.85
FEDERAL NATL MTG ASSN POOL MA3664 04.000% DUE 05/01/2049	US GOVT SECURITIES	421,670.94	402,675.26
FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053	US GOVT SECURITIES	410,466.70	407,452.12
FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051	US GOVT SECURITIES	482,151.51	411,828.38
FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050	US GOVT SECURITIES	432,650.53	422,657.91
FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051	US GOVT SECURITIES	428,073.36	423,398.84
FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052	US GOVT SECURITIES	461,929.67	452,958.60
FEDERAL HOME LOAN MTG CORP POOL SD8129 02.500% DUE 02/01/2051	US GOVT SECURITIES	564,349.85	547,086.93
FEDERAL NATL MTG ASSN POOL FS0630 03.000% DUE 02/01/2052	US GOVT SECURITIES	701,120.39	694,346.37
FEDERAL HOME LOAN MTG CORP SERIES 4774 CLASS LP 03.500% DUE 09/15/2046	US GOVT SECURITIES	49,908.20	47,401.57
FEDERAL HOME LOAN MTG CORP SERIES 4651 CLASS HA 03.000% DUE 10/15/2039	US GOVT SECURITIES	211,852.91	204,781.27
USA TREASURY NOTES 04.375% DUE 11/15/2039	US GOVT SECURITIES	385,795.31	359,411.25
USA TREASURY NOTE 02.875% DUE 08/15/2028	US GOVT SECURITIES	404,215.20	404,285.50
USA TREASURY NOTES 03.75% DUE 08/15/2041	US GOVT SECURITIES	460,594.12	404,652.80
USA TREASURY NOTES 00.625% DUE 05/15/2030	US GOVT SECURITIES	670,000.21	672,842.80
USA TREASURY NOTE 04.500% DUE 02/15/2036	US GOVT SECURITIES	781,389.62	738,934.40
USA TREASURY NOTES 01.250% DUE 05/15/2050	US GOVT SECURITIES	802,456.82	772,766.70

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
USA TREASURY NOTES 02.000% DUE 02/15/2050	US GOVT SECURITIES	1,203,513.72	949,395.45
USA TREASURY NOTES 01.125% DUE 02/15/2031	US GOVT SECURITIES	951,404.06	953,163.75
USA TREASURY NOTES 03.875% DUE 10/15/2027	US GOVT SECURITIES	1,084,506.93	1,083,491.55
USA TREASURY NOTES 02.875% DUE 05/15/2032	US GOVT SECURITIES	1,172,046.84	1,172,020.50
USA TREASURY NOTES 04.500% DUE 11/15/2033	US GOVT SECURITIES	1,905,061.17	1,846,596.85
USA TREASURY NOTES 01.875% DUE 11/15/2051	US GOVT SECURITIES	2,319,383.83	2,120,671.30
USA TREASURY NTS 02.375% DUE 05/15/2029	US GOVT SECURITIES	2,810,781.40	2,774,527.70
SUBTOTAL		32,211,723.05	30,283,162.18
AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029	CORPORATE DEBT	87,377.20	94,210.55
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2023 C CLASS A3 05.540% DUE 10/16/2028	CORPORATE DEBT	129,982.91	131,914.90
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029	CORPORATE DEBT	184,963.83	187,312.50
BMW VEHICLE OWNER TRUST SERIES 2024 A CLASS A3 05.510% DUE 02/26/2029	CORPORATE DEBT	199,969.64	202,358.00
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027	CORPORATE DEBT	251,511.22	252,262.69
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029	CORPORATE DEBT	404,942.25	410,524.20
HONDA AUTO RECEIVABLES OWNER T SERIES 2024 2 CLASS A3 05.270% DUE 11/20/2028	CORPORATE DEBT	509,938.04	516,186.30
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030	CORPORATE DEBT	549,878.23	559,262.00
SOUTHWESTERN ENERGY CO CALL 10/23/2024 @ 100.000 UNSC 05.700% DUE 01/23/2025	CORPORATE DEBT	7,840.00	7,998.88
CCO HLDGS LLC/CAP CORP SER 144A CALL 06/01/2024 05.375% DUE 06/01/2029	CORPORATE DEBT	43,698.00	38,217.20
EQM MIDSTREAM PARTNERS L SER 144A CALL 07/15/2028 04.500% DUE 01/15/2029	CORPORATE DEBT	47,307.85	44,741.18
MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	CORPORATE DEBT	56,322.95	52,317.00
TARGET CORP CALL 07/15/2052 UNSC 04.800% DUE 01/15/2053	CORPORATE DEBT	59,953.20	53,551.20
NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	CORPORATE DEBT	66,691.70	57,915.00
MORGAN STANLEY CALL 01/28/2026 UNSC VAR% DUE 01/28/2027	CORPORATE DEBT	59,998.80	60,203.40
MPLX LP CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053	CORPORATE DEBT	68,426.90	65,235.10
INTEL CORP CALL 08/21/2053 UNSC 05.600% DUE 02/21/2054	CORPORATE DEBT	84,970.38	74,539.05
CCO HLDGS LLC/CAP CORP SER 144A CALL 02/01/2027 04.750% DUE 02/01/2032	CORPORATE DEBT	75,802.35	74,602.80
TRANSIDGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029	CORPORATE DEBT	75,000.00	75,166.50
FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053	CORPORATE DEBT	83,177.60	76,206.40
EPR PROPERTIES CALL 08/15/2031 UNSC 03.600% DUE 11/15/2031	CORPORATE DEBT	82,153.35	78,744.60
1011778 BC / NEW RED FIN SEDOL 2MG3436 ISIN US68245XAR08 06.125% DUE 06/15/2029	CORPORATE DEBT	80,000.00	80,293.60
LIVE NATION ENTERTAINMEN SER 144A CALL 10/15/2022 04.750% DUE 10/15/2027	CORPORATE DEBT	83,668.40	82,177.15
H&E EQUIPMENT SERVICES SER 144A CALL 12/15/2023 03.875% DUE 12/15/2028	CORPORATE DEBT	83,243.00	82,254.60
WARNERMEDIA HOLDINGS INC CALL 03/15/2024 COGT 06.412% DUE 03/15/2026	CORPORATE DEBT	85,000.00	85,034.00
MURPHY OIL CORP CALL 10/01/2027 UNSC 06.000% DUE 10/01/2032	CORPORATE DEBT	90,200.00	86,472.90
NUSTAR LOGISTICS LP CALL 01/28/2027 COGT 05.625% DUE 04/28/2027	CORPORATE DEBT	83,068.50	89,344.80
JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035	CORPORATE DEBT	95,000.00	93,980.65
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028	CORPORATE DEBT	99,872.00	99,948.00
AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053	CORPORATE DEBT	104,192.30	100,054.50
TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042	CORPORATE DEBT	101,559.15	100,993.50
NRG ENERGY INC SER 144A CALL 12/15/2032 07.000% DUE 03/15/2033	CORPORATE DEBT	96,091.95	102,544.90
SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027	CORPORATE DEBT	100,730.35	102,686.85
IRON MOUNTAIN INC SER 144A CALL 12/27/2022 05.250% DUE 03/15/2028	CORPORATE DEBT	107,070.25	102,712.05
SYSCO CORPORATION CALL 10/01/2049 COGT 06.600% DUE 04/01/2050	CORPORATE DEBT	104,606.46	104,134.25
NCR CORP SER 144A CALL 10/01/2023 05.000% DUE 10/01/2028	CORPORATE DEBT	104,744.40	105,802.40
YUM BRANDS INC CALL 04/01/2027 UNSC 05.375% DUE 04/01/2032	CORPORATE DEBT	106,480.95	106,530.60
BURLINGTN NORTH SANTA FE CALL 10/15/2053 UNSC 05.200% DUE 04/15/2054	CORPORATE DEBT	110,726.60	108,224.20
DELTA AIR LINES/SKYMILES SER 144A SECR 04.750% DUE 10/20/2028	CORPORATE DEBT	110,439.56	108,497.40
ENBRIDGE INC SEDOL 2LS0364 ISIN US29250NBZ78 06.700% DUE 11/15/2053	CORPORATE DEBT	103,363.50	108,508.00
BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048	CORPORATE DEBT	127,215.80	111,703.05
DUKE ENERGY INDIANA LLC CALL 10/01/2052 MORT 05.400% DUE 04/01/2053	CORPORATE DEBT	118,584.00	113,665.20
SIRIUS XM RADIO INC SER 144A CALL 07/01/2024 05.500% DUE 07/01/2029	CORPORATE DEBT	122,112.50	115,057.20
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2035 06.384% DUE 10/23/2035	CORPORATE DEBT	119,735.45	119,776.80
RHP HOTEL PPTY/RHP FINAN SER 144A CALL 04/01/2027 06.500% DUE 04/01/2032	CORPORATE DEBT	120,000.00	120,603.60
BALL CORP CALL 05/15/2026 UNSC 06.000% DUE 06/15/2029	CORPORATE DEBT	114,434.40	120,870.00
GATX CORP CALL 02/15/2027 UNSC 05.400% DUE 03/15/2027	CORPORATE DEBT	119,896.80	121,345.20
ALEXANDRIA REAL ESTATE E CALL 10/15/2027 COGT 03.950% DUE 01/15/2028	CORPORATE DEBT	118,624.90	121,515.00
MORGAN STANLEY CALL 10/18/2027 UNSC VAR% DUE 10/18/2028	CORPORATE DEBT	123,908.40	124,413.60
WARNERMEDIA HOLDINGS INC SER WI COGT 03.638% DUE 03/15/2025	CORPORATE DEBT	123,426.00	124,597.50
AMERICAN TOWER CORP CALL 11/15/2025 @ 100.000 UNSC 04.400% DUE 02/15/2026	CORPORATE DEBT	140,165.17	129,335.70
VIRGINIA POWER FUEL SEC SER A-2 SECR 04.877% DUE 05/01/2033	CORPORATE DEBT	129,995.50	129,909.00
CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030	CORPORATE DEBT	134,929.30	134,897.40
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034	CORPORATE DEBT	134,865.60	135,540.00
KROGER CO CALL 10/15/2030 UNSC 01.700% DUE 01/15/2031	CORPORATE DEBT	127,171.35	135,936.90
ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	CORPORATE DEBT	159,673.50	137,031.35
KONTOOR BRANDS INC SER 144A CALL 11/15/2024 04.125% DUE 11/15/2029	CORPORATE DEBT	137,242.80	138,118.50
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034	CORPORATE DEBT	139,512.09	138,441.80
SERVICE CORP INTL CALL 10/15/2027 UNSC 05.750% DUE 10/15/2032	CORPORATE DEBT	145,756.00	140,647.10
WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	CORPORATE DEBT	178,857.08	141,170.00
BURLINGTN NORTH SANTA FE CALL 10/01/2043 @ 100.000 UNSC 04.900% DUE 04/01/2044	CORPORATE DEBT	170,139.22	141,924.20
ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034	CORPORATE DEBT	144,995.60	143,709.50
PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053	CORPORATE DEBT	154,281.45	145,129.60
JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028	CORPORATE DEBT	145,000.00	145,461.10
CLEAN HARBORS INC SER 144A UNSC 06.375% DUE 02/01/2031	CORPORATE DEBT	147,508.50	145,983.10
ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054	CORPORATE DEBT	155,407.55	149,196.80
UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053	CORPORATE DEBT	153,468.90	150,399.00
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036	CORPORATE DEBT	170,367.36	152,815.25
ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042	CORPORATE DEBT	166,964.30	155,338.50
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037	CORPORATE DEBT	180,043.76	157,341.00
AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052	CORPORATE DEBT	183,201.09	157,706.00

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
MORGAN STANLEY SUB CALL 09/16/2031 @ 100 VAR% DUE 09/16/2036	CORPORATE DEBT	170,351.07	158,599.35
KB HOME CALL 07/15/2025 COGT 07.250% DUE 07/15/2030	CORPORATE DEBT	155,490.73	158,912.20
HILTON DOMESTIC OPERATIN SER 144A CALL 04/01/2026 05.875% DUE 04/01/2029	CORPORATE DEBT	160,161.60	159,721.60
DANA INC CALL 05/01/2026 UNSC 04.250% DUE 09/01/2030	CORPORATE DEBT	151,305.00	162,867.25
PENSKE AUTOMOTIVE GROUP CALL 06/15/2024 COGT 03.750% DUE 06/15/2029	CORPORATE DEBT	160,297.30	163,584.00
CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039	CORPORATE DEBT	166,110.35	163,788.50
DARDEN RESTAURANTS INC CALL 02/01/2027 UNSC 03.850% DUE 05/01/2027	CORPORATE DEBT	163,456.70	166,215.80
WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	CORPORATE DEBT	188,514.05	169,667.55
VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032	CORPORATE DEBT	169,827.85	178,299.50
JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030	CORPORATE DEBT	175,000.00	178,456.25
DTE ENERGY CO CALL 03/01/2034 UNSC 05.850% DUE 06/01/2034	CORPORATE DEBT	174,874.70	179,648.00
US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027	CORPORATE DEBT	181,685.70	180,920.25
REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027	CORPORATE DEBT	182,988.24	184,210.70
CITIGROUP INC SR UNSEC CALL 03/31/2030 VAR% DUE 03/31/2031	CORPORATE DEBT	191,604.69	187,428.15
JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031	CORPORATE DEBT	195,412.39	187,847.10
GLOBAL PAYMENTS INC CALL 06/15/2029 UNSC 05.300% DUE 08/15/2029	CORPORATE DEBT	189,756.14	190,332.50
BANK OF AMERICA CORP CALL 03/08/2032 SUB VAR% DUE 03/08/2037	CORPORATE DEBT	208,729.20	199,305.00
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030	CORPORATE DEBT	189,433.49	199,483.90
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032	CORPORATE DEBT	187,767.80	199,608.00
SMURFIT KAPPA TREASURY SER 144A SEDOL ISIN US83272GAC50 05.438% DUE 04/03/2034	CORPORATE DEBT	200,000.00	199,644.00
HSBC HOLDINGS PLC SEDOL BT6NWP4 ISIN US404280EM70 VAR% DUE 11/19/2028	CORPORATE DEBT	200,000.00	199,936.00
LLOYDS BANKING GROUP PLC CALL 11/26/2027 UNSC VAR% DUE 11/26/2028	CORPORATE DEBT	200,000.00	200,222.00
GLOBAL PAYMENTS INC CALL 01/15/2025 UNSC 02.650% DUE 02/15/2025	CORPORATE DEBT	204,718.63	204,358.35
ALCOA NED HOLDING 144A SEDOL BQKN1M9 ISIN US013822AH42 07.125% DUE 03/15/2031	CORPORATE DEBT	200,000.00	206,676.00
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	CORPORATE DEBT	219,640.04	211,288.35
AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	CORPORATE DEBT	221,660.43	217,346.80
MPLX LP CALL 11/15/2028 UNSC 04.800% DUE 02/15/2029	CORPORATE DEBT	220,217.29	218,077.20
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028	CORPORATE DEBT	214,995.95	218,536.75
BANK OF AMERICA CORP CALL 09/15/2028 UNSC VAR% DUE 09/15/2029	CORPORATE DEBT	221,263.90	220,308.35
AVIS BUDGET CAR/FINANCE SER 144A CALL 01/15/2026 08.250% DUE 01/15/2030	CORPORATE DEBT	215,375.00	221,723.05
PEPSICO INC UNSC 05.500% DUE 01/15/2040	CORPORATE DEBT	229,086.90	222,596.00
COMCAST CORP CALL 11/15/2052 COGT 05.350% DUE 05/15/2053	CORPORATE DEBT	243,547.25	226,779.35
MICROCHIP TECHNOLOGY INC UNSC 04.900% DUE 03/15/2028	CORPORATE DEBT	229,768.10	229,181.20
NISSAN MOTOR ACCEPTANCE SER 144A UNSC 05.300% DUE 09/13/2027	CORPORATE DEBT	234,889.55	232,311.60
MARRIOTT INTERNATIONAL SER X CALL 01/15/2028 04.000% DUE 04/15/2028	CORPORATE DEBT	236,409.50	243,165.00
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028	CORPORATE DEBT	259,974.70	264,004.05
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2025 VAR% DUE 10/28/2026	CORPORATE DEBT	266,011.40	267,021.95
LAS VEGAS SANDS CORP CALL 06/18/2026 UNSC 03.500% DUE 08/18/2026	CORPORATE DEBT	258,936.40	267,863.75
AMERICAN TOWER CORP CALL 07/15/2026 @ 100.000 UNSC 03.375% DUE 10/15/2026	CORPORATE DEBT	259,198.75	268,611.75
ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028	CORPORATE DEBT	266,656.15	269,022.70
CROWN CASTLE INC CALL 12/11/2027 UNSC 05.000% DUE 01/11/2028	CORPORATE DEBT	272,689.20	269,759.70
CDW LLC/CDW FINANCE CALL 02/15/2023 COGT 03.250% DUE 02/15/2029	CORPORATE DEBT	275,651.53	271,756.95
T-MOBILE USA INC CALL 04/15/2026 COGT 03.500% DUE 04/15/2031	CORPORATE DEBT	276,656.83	271,971.00
AMCOR GROUP FINANCE SEDOL BRJNZJ2 ISIN US02344BAA44 05.450% DUE 05/23/2029	CORPORATE DEBT	269,638.20	272,232.90
ALBERTSONS COS/SAFeway SER 144A CALL 09/15/2023 03.500% DUE 03/15/2029	CORPORATE DEBT	264,248.60	273,048.00
BAE SYSTEMS PLC 144A SEDOL ISIN US05523RAJ68 05.125% DUE 03/26/2029	CORPORATE DEBT	274,139.25	275,610.50
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028	CORPORATE DEBT	267,292.50	276,586.80
AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025	CORPORATE DEBT	276,706.50	278,961.20
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029	CORPORATE DEBT	284,407.20	281,731.05
INTEL CORP CALL 06/12/2028 UNSC 01.600% DUE 08/12/2028	CORPORATE DEBT	283,491.50	282,249.60
PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031	CORPORATE DEBT	293,566.00	285,760.95
AGCO CORP CALL 02/21/2027 UNSC 05.450% DUE 03/21/2027	CORPORATE DEBT	294,766.95	297,796.60
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026	CORPORATE DEBT	279,864.05	298,402.65
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	CORPORATE DEBT	280,513.23	298,865.70
CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	CORPORATE DEBT	319,278.52	306,054.00
CITIGROUP INC CALL 09/29/2025 UNSC VAR% DUE 09/29/2026	CORPORATE DEBT	320,355.30	321,724.80
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029	CORPORATE DEBT	339,378.68	338,863.00
MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029	CORPORATE DEBT	345,302.40	350,962.50
BARCLAYS PLC SEDOL 2MSQJ49 ISIN US06738ECT01 VAR% DUE 09/10/2028	CORPORATE DEBT	400,258.00	397,576.00
BANCO SANTANDER SA SER* SEDOL B56VKN5 ISIN US05964HBF10 05.365% DUE 07/15/2028	CORPORATE DEBT	400,316.00	402,736.00
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027	CORPORATE DEBT	399,162.55	409,899.40
TORONTO-DOMINION BANK SUB CALL 09/15/26 @ 100.00 VAR% DUE 09/15/2031	CORPORATE DEBT	454,649.15	451,942.80
GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029	CORPORATE DEBT	449,797.50	454,927.50
WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031	CORPORATE DEBT	463,236.44	457,671.60
SUBTOTAL		25,337,931.16	25,167,903.75
PNC BANK TOTAL		409,984,749.50	489,954,286.62
ARTISAN INTERNATIONAL	MUTUAL FUNDS	64,593,287.37	61,617,416.23
CARLYSLE TACTICAL PRIVATE CREDIT FUND	MUTUAL FUNDS	32,000,000.00	34,234,804.92
GQG PARTNERS EMERGING MARKETS	MUTUAL FUNDS	47,983,159.96	55,355,938.99
NORTHERN TRUST	MUTUAL FUNDS	32,036.56	32,036.56
UBC RUSSELL 3000 INDEX TRUST	MUTUAL FUNDS	148,714,713.90	160,633,100.82
SUBTOTAL		293,323,197.79	311,873,297.52
DOLAN MCENIRY CREDIT BOND	US GOVT SECURITIES	61,893,376.79	63,290,021.11
PROLOAN BOND FUND	US GOVT SECURITIES	34,044,437.22	35,894,785.41
SUBTOTAL		95,937,814.01	99,184,806.52

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE I - ASSETS HELD END OF YEAR
DECEMBER 31, 2024
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a.) (b.) Identity of Issue, Borrower or Similar Party	(c.) Description of Investments	(d.) Cost	(e.) Fair Value
AMERISERV	REAL ESTATE INVESTMENT TRUST	2,811,686.16	11,031,662.14
ASB ALLEGIANCE REAL ESTATE FUND	REAL ESTATE INVESTMENT TRUST	5,972,120.58	10,489,929.07
ASP (MS) CO-INVESTMENT FUND V B LP	REAL ESTATE INVESTMENT TRUST	4,750,000.00	6,424,790.00
CORTEN REAL ESTATE FUND II, LP	REAL ESTATE INVESTMENT TRUST	12,181,121.85	11,777,210.03
ENTRUST SOF III	REAL ESTATE INVESTMENT TRUST	3,039,076.40	3,039,076.40
HEITMAN CORE REAL ESTATE DEBT INCOME TRUST L.P.	REAL ESTATE INVESTMENT TRUST	16,284,254.00	15,202,358.00
MCMORGAN	REAL ESTATE INVESTMENT TRUST	7,435,478.00	8,752,797.70
MORGAN STANLEY PRIME PROPERTY	REAL ESTATE INVESTMENT TRUST	29,502,677.87	28,001,820.09
NEWTOWER TRUST COMPANY MULTI-EMPLOYER TRUST	REAL ESTATE INVESTMENT TRUST	7,090,801.28	12,256,124.73
PRUDENTIAL PRISA	REAL ESTATE INVESTMENT TRUST	15,178,135.28	16,602,457.97
SIGULAR GUFF DREO	REAL ESTATE INVESTMENT TRUST	4,123,251.32	4,123,251.32
SIGULAR GUFF DREO II	REAL ESTATE INVESTMENT TRUST	1,788,410.12	1,788,410.12
STRATEGIC PARTNERS OFFSHORE REAL ESTATE VIII L.P.	REAL ESTATE INVESTMENT TRUST	3,734,799.33	4,482,404.00
TOWNSEND REIT	REAL ESTATE INVESTMENT TRUST	695,196.00	695,196.00
TOWNSEND REIT ALPHA II	REAL ESTATE INVESTMENT TRUST	2,944,935.96	2,944,935.96
TOWNSEND REIT ALPHA III	REAL ESTATE INVESTMENT TRUST	10,092,303.00	10,092,303.00
SUBTOTAL		127,624,247.15	147,704,726.53
BLACKSTONE BIP	PRIVATE EQUITY FUNDS	44,820,003.00	66,423,509.40
BLACKSTONE TOF II	PRIVATE EQUITY FUNDS	6,225,192.00	1,477,625.27
GOLDENTREE	PRIVATE EQUITY FUNDS	20,000,000.00	45,182,174.03
GOLDMAN SACHS PEP IX	PRIVATE EQUITY FUNDS	3,339,333.05	1,378,120.00
GOLDMAN SACHS VINTAGE VI	PRIVATE EQUITY FUNDS	5,864,986.38	3,088,211.00
GOLDMAN SACHS VINTAGE VII	PRIVATE EQUITY FUNDS	2,133,689.63	11,223,497.87
GOLDMAN SACHS VINTAGE VIII	PRIVATE EQUITY FUNDS	9,221,306.60	16,750,087.00
GCM GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II	PRIVATE EQUITY FUNDS	5,662,641.89	5,373,326.34
HAMILTON LANE	PRIVATE EQUITY FUNDS	8,479,129.00	7,762,601.00
MAKENA PERPETUAL PRIVATE EQUITY FUND	PRIVATE EQUITY FUNDS	9,000,000.00	9,341,404.00
NEUBERGER SEL OP	PRIVATE EQUITY FUNDS	5,873,093.00	12,166,953.65
NEUBERGER SOF IV	PRIVATE EQUITY FUNDS	9,100,000.00	12,541,472.00
NEUBERGER SOF V	PRIVATE EQUITY FUNDS	8,145,000.00	9,937,013.00
NEUBERGER SOF VI	PRIVATE EQUITY FUNDS	6,930,000.00	7,624,218.00
SUBTOTAL		144,794,374.55	210,270,212.56
HGK TRINITY STREET INTERNATIONAL EQUITY	EXCHANGE TRADED FUNDS	35,000,000.00	33,883,402.00
MORGAN STANLEY UMA	EXCHANGE TRADED FUNDS	35,505,186.05	35,743,587.15
SUBTOTAL		70,505,186.05	69,626,989.15
GROSVENOR TEKTON	HEDGE FUND	80,000,000.00	139,610,784.61
PRUDENTIAL - GDA	GUARANTEED DEPOSIT ACCOUNT	44,832,490.26	45,323,637.89
WESTWOOD GLOBAL DEVELOPED MARKETS EX-U.S. STRATEGY	COMMON STOCK	58,000,000.00	59,362,905.11
MORGAN STANLEY GENERAL	INTEREST BEARING CASH	1,080,167.43	1,080,167.43
TOTAL		\$ 1,326,082,226.74	\$ 1,573,991,813.94

* Party-in-interest

See independent auditor's report.

Plan: Greater Pennsylvania Carpenters' Pension Fund
 EIN/PN: 25-6135570 / 001
 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of January 1, 2024 ¹																								
Attained Age	Completed Years of Credited Service																				Total			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Up					
	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit		
Under 25	240	\$ 13	626	\$ 72	114	\$ 320	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	1,385	\$ 87
25-29	88	20	398	96	378	437	45	762	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,224	263
30-34	105	20	512	92	383	456	184	849	44	1,340	0	0	0	0	0	0	0	0	0	0	0	0	3,985	358
35-39	66	25	301	123	293	500	155	884	195	1,336	37	1,786	0	0	0	0	0	0	0	0	0	0	5,701	620
40-44	54	28	189	102	226	511	125	833	200	1,399	188	1,992	42	2,254	0	0	0	0	0	0	0	0	8,143	966
45-49	30	26	188	106	151	541	70	925	151	1,415	172	2,119	141	2,630	18	0	0	0	0	0	0	0	8,683	1,279
50-54	33	32	130	95	137	551	69	880	135	1,344	205	2,030	161	2,510	115	3,233	26	3,608	0	0	0	0	15,294	1,599
55-59	18	0	95	114	99	537	58	900	115	1,328	184	2,052	137	2,374	116	3,153	105	3,716	14	0	0	0	15,115	1,894
60-64	7	0	51	123	57	471	23	821	67	1,075	117	1,347	103	1,552	97	1,493	99	2,337	83	1,846	0	0	9,923	1,379
65-69	5	0	4	0	11	0	7	0	13	0	32	465	20	295	13	0	15	0	24	261	0	0	904	358
70 & Up	1	0	1	0	0	0	2	0	1	0	7	0	4	0	1	0	2	0	5	0	0	0	24	146
Total	647	\$ 20	2,495	\$ 95	1,849	\$ 475	738	\$ 855	921	\$ 1,331	942	\$ 1,882	608	\$ 2,238	360	\$ 2,641	247	\$ 2,924	126	\$ 1,695	8,933	\$ 896		

Average Age = 42.0

Average Service = 11.8

¹ Includes 351 participants receiving in-service distributions



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 93,167,000	\$ 0	\$ 93,167,000
2025	95,439,000	0	95,439,000
2026	97,561,000	0	97,561,000
2027	99,577,000	0	99,577,000
2028	101,643,000	0	101,643,000
2029	103,761,000	0	103,761,000
2030	105,931,000	0	105,931,000
2031	108,157,000	0	108,157,000
2032	110,437,000	0	110,437,000
2033	112,775,000	0	112,775,000



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Benefit Increase	1/1/1995	\$ 8,441,273	30	\$ 664,867	1	\$ 664,867
2. Benefit Increase	1/1/1996	4,807,730	30	730,930	2	378,676
3. Benefit Increase	1/1/1997	7,021,257	30	1,546,006	3	553,022
4. Lathers Merger	1/1/1997	1,072,247	30	236,101	3	84,455
5. Benefit Increase and Assumption Change	1/1/1998	30,777,706	30	8,728,302	4	2,424,175
6. Benefit Increase and Assumption Change	1/1/1999	45,861,623	30	15,710,818	5	3,612,241
7. Benefit Increase	1/1/2000	7,446,146	30	2,959,347	6	586,488
8. Benefit Increase and Assumption Change	1/1/2001	32,963,501	30	14,783,134	7	2,596,336
9. Benefit Increase	1/1/2002	7,074,159	30	3,508,393	8	557,189
10. Benefit Increase	1/1/2003	7,122,818	30	3,847,095	9	561,021
11. Benefit Increase	1/1/2004	1,575,002	30	915,378	10	124,053
12. Merger (Local 492)	1/1/2004	1,380,443	30	802,302	10	108,730
13. Assumption Change	1/1/2007	21,763,927	30	14,974,122	13	1,714,213
14. Assumption Change	5/1/1994	5,969,855	30	162,391	0.33	162,391
15. Assumption Change	5/1/1996	1,873,879	30	332,021	2.33	149,178
16. Amendment Change	5/1/1997	546,711	30	133,578	3.33	43,505
17. Various	5/1/1998	5,718,920	30	1,754,234	4.33	454,916
18. Various	5/1/2000	490,095	30	204,857	6.33	38,893
19. Amendment Change	5/1/2002	2,979,495	30	1,530,788	8.33	235,940
20. Assumption Change	5/1/2003	4,341,552	30	2,416,287	9.33	343,449
21. Various	5/1/2007	10,437,087	30	7,295,549	13.33	822,626
22. Recognized Eligible Net Investment Loss	1/1/2009	83,546,627	29	60,638,694	14	6,644,725
23. Recognized Eligible Net Investment Loss	1/1/2010	17,385,485	28	12,752,372	14	1,397,392
24. Recognized Eligible Net Investment Loss	1/1/2011	21,219,739	27	15,744,396	14	1,725,255
25. Recognized Eligible Net Investment Loss	1/1/2012	17,658,670	26	13,266,726	14	1,453,754



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)						
26. Bifurcation Base	1/1/2012	\$ 28,457,508	15	\$ 8,383,764	3	\$ 2,998,952
27. Assumption Change	1/1/2012	5,306,329	15	1,563,280	3	559,199
28. Recognized Eligible Net Investment Loss	1/1/2013	25,035,532	25	19,066,251	14	2,089,260
29. Bifurcation Base	1/1/2013	1,610,616	15	611,127	4	169,732
30. Recognized Eligible Net Investment Loss	1/1/2014	32,463,514	24	25,092,287	14	2,749,587
31. Assumption Change	1/1/2015	48,494,601	15	25,787,143	6	5,110,530
32. Actuarial Loss	1/1/2015	19,730,649	15	10,491,830	6	2,079,284
33. Actuarial Loss	1/1/2016	39,441,062	15	23,666,111	7	4,156,436
34. Actuarial Loss	1/1/2017	35,401,950	15	23,491,238	8	3,730,780
35. Actuarial Loss	1/1/2018	18,524,467	15	13,386,639	9	1,952,173
36. Actuarial Loss	1/1/2019	28,573,058	15	22,218,776	10	3,011,128
37. Actuarial Loss	1/1/2020	12,857,243	15	10,655,366	11	1,354,941
38. Plan Amendment	1/1/2023	40,595,793	15	39,041,492	14	4,278,126
39. Actuarial Loss	1/1/2023	53,310,019	15	51,268,926	14	5,617,995
40. Plan Amendment	1/1/1993	N/A	35	3,257,726	4	904,792
41. Plan Amendment	1/1/1995	N/A	35	4,526	6	897
42. Assumptions	1/1/1996	N/A	35	1,882,359	7	330,595
43. Assumptions	1/1/1997	N/A	35	1,504,769	8	238,981
44. Plan Amendment	1/1/1997	N/A	35	623,136	8	98,964
45. Plan Amendment	1/1/1998	N/A	35	4,900,674	9	714,665
46. Assumptions	1/1/1999	N/A	35	2,248,891	10	304,774
47. Plan Amendment	1/1/1999	N/A	35	6,820,456	10	924,320
48. Assumptions	1/1/2000	N/A	35	787,759	11	100,172
49. Assumptions	1/1/2002	N/A	35	2,373,384	13	271,701
50. Assumptions	1/1/2004	N/A	35	337,346	15	35,551



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)						
51. Assumptions	1/1/2005	N/A	35	\$ 1,954,633	16	\$ 198,902
52. Experience Loss	1/1/2005	N/A	20	547,173	1	547,173
53. Assumptions	1/1/2006	N/A	35	6,452,901	17	636,286
54. Experience Loss	1/1/2006	N/A	20	900,171	2	466,354
55. Assumptions	1/1/2007	N/A	35	4,493,458	18	430,657
56. 8% to 7.75%	1/1/2008	N/A	20	2,255,175	4	626,346
57. Assumptions	1/1/2008	N/A	20	889,663	4	247,093
58. Experience Loss	1/1/2008	N/A	20	2,515,777	4	698,725
59. Assumptions	1/1/2009	N/A	20	1,614,995	5	371,321
60. Experience Loss	1/1/2009	N/A	20	17,430,466	5	4,007,624
61. Assumptions	1/1/2011	N/A	20	1,385,615	7	243,353
62. Experience Loss	1/1/2011	N/A	20	2,476,854	7	435,005
63. Experience Loss	1/1/2012	\$ 10,913,088	20	5,886,037	8	934,796
64. Assumptions	1/1/2013	30,765,272	20	18,442,454	9	2,689,462
65. Experience Loss	1/1/2013	17,555,483	20	10,523,756	9	1,534,678
66. Assumptions	1/1/2015	14,015,591	20	9,970,773	11	1,267,888
67. Assumptions	1/1/2016	6,656,337	15	3,955,243	7	694,652
68. Experience Loss	1/1/2016	4,289,805	15	2,549,031	7	447,682
69. Experience Loss	1/1/2019	3,802,137	15	2,936,737	10	397,992
70. Assumptions	1/1/2021	8,857,229	15	7,724,073	12	928,885
71. Experience Loss	1/1/2023	14,848,142	15	14,257,265	14	1,562,296
72. Actuarial Loss	1/1/2024	<u>35,463,883</u>	15	<u>35,463,883</u>	15	<u>3,737,307</u>
TOTAL CHARGES		\$ 886,445,255		\$ 639,730,077		\$ 94,325,502



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Amendment Change	5/1/2006	\$ 2,447,111	15	\$ 1,632,888	12.33	\$ 193,041
2. Assumption Change	5/1/2009	3,381,655	15	121,780	0.33	121,780
3. Assumption Change (Keystone Plan)	1/1/2010	5,124,764	15	540,077	1	540,065
4. Plan Amendment	1/1/2010	48,902,584	15	5,153,534	1	5,153,524
5. Assumption Change	1/1/2010	26,727,212	15	2,816,617	1	2,816,606
6. Bifurcation Base	1/1/2010	22,884,250	15	2,411,620	1	2,411,620
7. Bifurcation Base	1/1/2011	27,821,106	15	5,659,217	2	2,931,885
8. Assumption Change	1/1/2014	80,362	15	36,698	5	8,436
9. Bifurcation Base	1/1/2014	8,024,832	15	3,413,158	5	784,756
10. Actuarial Gain	1/1/2021	24,984,698	15	21,894,299	12	2,632,974
11. Funding Method Change	1/1/2022	101,454,492	10	86,573,826	8	13,749,295
12. Actuarial Gain	1/1/2022	38,662,984	15	35,591,363	13	4,074,440
13. Experience Gain	1/1/2014	7,055,163	15	3,200,452	4	888,885
14. Experience Gain	1/1/2015	7,571,115	15	3,985,701	5	916,395
15. Assumptions	1/1/2017	3,312,821	15	2,179,146	7	382,719
16. Experience Gain	1/1/2017	1,945,812	15	1,279,935	7	224,793
17. Amendment	1/1/2018	510,531	15	366,095	8	58,142
18. Assumptions	1/1/2018	1,985,686	15	1,423,919	8	226,141
19. Experience Gain	1/1/2018	5,697,525	15	4,085,640	8	648,864
20. Amendment	1/1/2019	391,103	15	302,083	9	44,053
21. Assumptions	1/1/2019	1,143,191	15	882,990	9	128,766
22. Assumptions	1/1/2020	1,314,899	15	1,083,432	10	146,829
23. Experience Gain	1/1/2020	389,172	15	320,665	10	43,457
24. Experience Gain	1/1/2021	4,841,473	15	4,222,078	11	536,881
25. Assumptions	1/1/2022	1,317,955	15	1,209,388	12	145,439
26. Experience Gain	1/1/2022	9,955,353	15	9,135,281	12	1,098,595
27. Method	1/1/2022	28,122,846	10	23,909,440	7	4,199,172
28. Assumptions	1/1/2023	3,945,846	15	3,788,823	13	433,738
29. Assumption Change (West Virginia)	1/1/2024	33,573,688	15	33,573,688	15	3,538,112
30. Funding Method Change (West Virginia)*	1/1/2024	<u>1,806,027</u>	10	<u>1,806,027</u>	10	<u>244,756</u>
TOTAL CREDITS		\$ 425,376,256		\$ 262,599,860		\$ 49,324,159
NET CHARGE				\$ 377,130,217		\$ 45,001,343

* Funding method change made pursuant to Revenue Procedure 2000-40.



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

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

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.55% to 3.29% and the mortality table was updated to the 2024 Generational Mortality Table (per IRS Notice 2023-73).

Assumed administrative expenses were increased from \$2 million to \$3 million to reflect the anticipated change due to the incoming participants of the West Virginia Plan.

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in May 2015 to the Board of Trustees. This study analyzed the experience between January 1, 2008 and December 31, 2013. It is incorporated by reference as the rationale to both economic and demographic assumptions.

At that time the Fund's investment manager was projecting a long-term annual return of 8.7%. As of December 2024, the Fund's investment manager projects this to be at least 8.7%. In addition, since the May 2015 experience study, the administrative expense assumption was updated to reflect the Fund's recent experience.

1. Valuation Date

January 1, 2024

2. Interest Rate

The pension fund assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses. A rate of 3.29% was used for RPA '94 current liability.

3. Rates of Retirement

Active participants are assumed to retire based on the following rates:

Assumed Retirement Rates (per 1,000 employees) ¹		
Age	Hired Before January 1, 2009	Hired On or After January 1, 2009
55 – 57	50	50
58 – 59	75	75
60 – 61	100	100
62	1,000 ¹	275
63 – 64	1,000 ¹	275
65	1,000 ¹	1,000 ¹

¹ Effective September 1, 2022, the Plan was amended to allow for in-service distributions beginning at age 62. Participants are assumed to commence benefits at the specified age while continuing to work until age 67.

Current terminated vested participants are assumed to retire as follows:

Assumed Retirement Rates (per 1,000 employees)		
Age	Early	Unreduced
55 – 57	50	N/A
58 – 61	75	N/A
62	150	N/A
63	100	N/A
64	200	N/A
65	N/A	500
66 – 69	N/A	200
70	N/A	1,000

4. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be \$3,000,000 (\$144.92 per participant) payable at the beginning of the year.

For determining the Present Value of Accumulated Benefits FASB ASC 960, the expense assumption is assumed to be \$144.92 per participant for the current plan year and increasing at the rate of 3% per year.

5. Rates of Termination of Employment

Terminations are assumed to be caused by employee withdrawal, death, and disability.

6. Rates of Withdrawal

Assumed Withdrawal Rates (per 1,000 employees)	
Years of Service	Rate of Withdrawal
0	250
1	175
2	100
3	75
4	70
5	60
6 – 10	50
11 – 15	40
16 – 25	30
Over 25	15

7. Rates of Mortality

Funding and Disclosure Purposes:

Active and non-disabled retired lives:

RP-2000 Blue Collar Combined Healthy Mortality Table. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected using fully generational improvements based on 25% of Scale AA.

Disabled lives:

RP-2000 Disabled Retiree Mortality Table. To reflect mortality improvements since the date of the table and to project future mortality improvements, the table is projected using fully generational improvements based on 25% of Scale AA.

Current Liability:

The 2024 Generational Mortality Table as prescribed under IRS Notice 2023-73 and Regulation §1.431(c)(6)-1.

8. Rates of Disability

Disability rates before age 55 are based on experience during the years 1946-1950 as presented on page 93 of Transactions, Society of Actuaries, 1952 Reports on Mortality. From age 55 until the attainment of normal retirement age, disabilities are assumed to occur at a rate of 1.5% per year.



9. Future Contributions

Future participant hours are assumed to remain at the same level as the year preceding the valuation date. For projection purposes, underlying contribution rates are assumed to increase 2.5% per year.

Contributions on behalf of former West Virginia participants are assumed to remain level indefinitely.

10. Participant Data

The data for this valuation was provided electronically by the Administrator of the Greater Pennsylvania Carpenters' Pension Fund. Cheiron did not audit any of the data. However, we did perform checks of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*. The data was collected as of January 1, 2024. Below is a list of assumptions Cheiron made in using the data this year.

Date of Birth for Active Employees

For active participants with missing dates of birth, we have imputed a date of birth based on the average hire age for the rest of the active population, or age 29.

Date of Birth for Inactive Vested Participants

For inactive vested participants with missing dates of birth, we have imputed a date of birth based on the average hire age for the rest of the inactive vested population, or age 29.

Gender for All Members

For participants with missing gender, we have assumed female if listed as a beneficiary and male otherwise.

Date of Hire for Active Employees

Rather than use the date of hire provided in the raw data (which sometimes reflects a re-hire date for those who change employers), we developed an “effective” date of hire for each active record based on their reported years of service.

Date of Birth for Spouses

For active and terminated vested employees who are assumed to retire in the future, males are assumed to be three years older than their spouses.

For participants currently receiving a benefit, the actual spouse date of birth is used if available. Otherwise, males are assumed to be three years older than their spouses.

Credited Service for Non-Active Members

For terminated vested and in-pay participants with missing service data, we assume the following lump sum benefit upon death based on the participant's Accrued Benefit:

Monthly Accrued Benefit	Lump Sum Benefit
Less than \$500	\$0
\$500 - \$799	\$3,500
\$800 - \$1,099	\$4,250
\$1,100 & over	\$5,000

Plan: Greater Pennsylvania Carpenters' Pension Fund
EIN/PN: 25-6135570 / 001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

11. Family Make-Up

Active and Terminated Vested Members

100% of the participants are married. Males are assumed to be three years older than their spouses.

In-Pay Participants

Based on the actual form of payment. If available, the spouse's date of birth is used. Otherwise, males are assumed to be three years older than their spouses.

12. Assumption Changes since Last Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.55% to 3.29% and the mortality table was updated to the 2024 Generational Mortality Table (per IRS Notice 2023-73).

Assumed administrative expenses were increased from \$2 million to \$3 million to reflect the anticipated change due to the incoming participants of the West Virginia Plan.

B. Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the actuarial gain/(loss) in each of the preceding four. The actuarial gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

The Actuarial Value of Assets was set equal to the Market Value of Assets as of January 1, 2022.

2. Funding Method: Unit Credit Cost Method

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

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

3. Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation are applicable in the calculation. The specific method for the allocation of liabilities to any individual employer is called the *Presumptive Method* which, until the enactment of the Pension Protection Act of 2006, was the only method permitted for multiemployer plans in the construction industry.

4. Valuation Software/Projections

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

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

Projections in this report were developed using *P-scan*, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

5. Method Changes since Last Valuation

None

Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 10,115,262	\$ 2,929,562	\$ 136,698,233	\$ 149,743,058
2025	15,731,357	4,504,015	132,952,019	153,187,392
2026	20,739,850	6,194,695	129,013,062	155,947,606
2027	25,644,498	7,792,265	124,808,394	158,245,157
2028	29,132,046	9,380,740	120,466,689	158,979,474
2029	32,753,253	10,978,600	116,023,527	159,755,380
2030	35,787,371	12,411,415	111,425,517	159,624,304
2031	39,122,849	13,790,408	106,697,952	159,611,209
2032	41,934,404	15,246,949	101,867,749	159,049,103
2033	44,461,322	16,558,555	96,845,700	157,865,577
2034	46,584,602	17,593,016	91,941,912	156,119,531
2035	48,317,088	18,573,750	87,036,820	153,927,657
2036	49,559,943	19,458,288	82,112,714	151,130,945
2037	50,746,568	20,157,887	77,145,841	148,050,296
2038	51,574,675	20,724,661	72,171,684	144,471,021
2039	52,504,867	21,334,283	67,208,397	141,047,547
2040	52,928,430	21,859,599	62,276,749	137,064,778
2041	53,229,955	22,208,878	57,404,052	132,842,885
2042	53,611,804	22,509,527	52,604,709	128,726,040
2043	53,453,615	22,582,436	47,910,027	123,946,078
2044	53,173,491	22,566,072	43,347,498	119,087,061
2045	52,670,915	22,583,849	38,945,311	114,200,076
2046	52,037,374	22,352,187	34,730,399	109,119,960
2047	51,113,814	21,975,274	30,728,529	103,817,616
2048	50,134,781	21,478,905	26,963,369	98,577,055
2049	48,893,119	20,958,404	23,454,924	93,306,447
2050	47,567,104	20,292,538	20,221,204	88,080,846
2051	46,010,123	19,541,136	17,275,162	82,826,421
2052	44,436,681	18,719,511	14,623,887	77,780,078
2053	42,694,079	17,847,778	12,268,271	72,810,128
2054	40,892,580	16,942,132	10,201,611	68,036,323
2055	39,109,571	16,030,033	8,411,045	63,550,649
2056	37,266,674	15,085,848	6,879,590	59,232,111
2057	35,275,989	14,133,740	5,585,417	54,995,146
2058	33,340,763	13,173,414	4,504,791	51,018,968
2059	31,423,688	12,223,985	3,613,236	47,260,910
2060	29,490,872	11,297,138	2,885,057	43,673,067
2061	27,624,570	10,390,322	2,295,466	40,310,358
2062	25,799,436	9,521,483	1,821,630	37,142,549
2063	23,984,570	8,681,046	1,442,912	34,108,528
2064	22,251,916	7,881,079	1,141,776	31,274,771
2065	20,551,450	7,116,754	903,123	28,571,326
2066	18,905,241	6,396,174	714,357	26,015,772
2067	17,312,872	5,720,467	565,347	23,598,686
2068	15,797,397	5,092,004	447,846	21,337,247
2069	14,357,400	4,508,671	355,280	19,221,351
2070	13,001,666	3,970,146	282,379	17,254,191
2071	11,729,860	3,477,298	224,915	15,432,074
2072	10,549,926	3,028,268	179,576	13,757,771
2073	9,458,749	2,622,190	143,778	12,224,717



Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

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

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses

Plan: Greater Pennsylvania Carpenters' Pension Fund
EIN/PN: 25-6135570 / 001
Schedule MB, line 3d – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/02/2024	\$ 20,000	\$ 0	\$ 20,000
01/30/2024	0	144,628	144,628

Plan: Greater Pennsylvania Carpenters' Pension Fund

EIN/PN: 25-6135570 / 001

Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

Effective December 31, 2023, the Carpenters Pension Fund of West Virginia (“West Virginia Plan”) merged into the Fund. As a result, the Credit Balance as of December 31, 2023 was restated to include the transferred Credit Balance of \$27,646,621 from the West Virginia Plan:

Credit Balance, 12/31/2023 (as shown in 2023 Schedule MB)	\$ 118,911,824
Transferred Credit Balance, 12/31/2023 (from West Virginia Plan)	<u>27,646,621</u>
Total Credit Balance as of 12/31/2023	\$ 146,558,445

GREATER PENNSYLVANIA CARPENTERS'
PENSION FUND (A TRUST)
EIN 25-6135570 - PLAN NO. 001
SCHEDULE II - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4j - Schedule of Reportable Transactions

<u>(a.) Identity of Party Involved</u>	<u>(b.) Description of Asset</u>	<u>(c.) Purchase Price</u>	<u>(d.) Selling Price</u>	<u>(g.) Cost of Asset</u>	<u>(h.) Fair Value of Asset on Transaction Date</u>	<u>(i.) Net Gain or (Loss)</u>
Category (a) - a single Transaction within the Trust year in excess of 5% of the current value of Trust assets:						
None						
Category (b) - a series of combined transactions involving securities in excess of 5% of combined Trust assets:						
PNC	175 Purchases of Federated Hermes Treasury Obligations Fund	\$128,866,086	\$ -	\$ -	\$128,866,086	\$ -
PNC	95 Sales of Federated Hermes Treasury Obligations Fund	\$ -	\$144,293,882	\$144,293,882	\$144,293,882	\$ -

See independent auditor's report.

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

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


A Name of plan GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 25-6135570

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

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

b Assets		
(1) Current value of assets.....	1b(1)	1,488,987,804
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,605,880,746
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	1,836,452,518
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,836,452,518
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	3,248,229,905
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	84,996,280
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	147,042,573
(3) Expected plan disbursements for the plan year.....	1d(3)	153,372,019

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

SIGN HERE	 Signature of actuary KEVIN J. WOODRICH, FSA, EA Type or print name of actuary CHEIRON, INC. Firm name 9115 HARRIS CORNERS PARKWAY SUITE 380 CHARLOTTE NC 28269 Address of the firm	<u>10/9/2025</u> Date 23-07086 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,488,987,804
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7,575	1,798,976,253
(2) For terminated vested participants	4,193	402,901,272
(3) For active participants:		
(a) Non-vested benefits		31,950,133
(b) Vested benefits		1,014,402,247
(c) Total active	8,933	1,046,352,380
(4) Total	20,701	3,248,229,905
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.84%

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
01/02/2024	20,000				
01/30/2024	144,628				
07/01/2024	109,307,529				
Totals ▶			3(b)	109,472,157	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 164,628

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	3,000,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	35,463,883	3,737,307
5	-1,806,027	-244,756
4	-33,573,688	-3,538,112

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) 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	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-6,554,480

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	38,457,788

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	639,730,077	94,325,502
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		9,958,747
e Total charges. Add lines 9a through 9d.....	9e		142,742,037
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		146,558,445
g Employer contributions. Total from column (b) of line 3.....	9g		109,472,157
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	262,599,860	49,324,159
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		18,727,537
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	572,417,018	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,394,605,840	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		324,082,298
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		181,340,261
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No