

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT 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) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND 501 SHATTO PLACE, SUITE 500 LOS ANGELES, CA 90020-1713
2b	Employer Identification Number (EIN) 51-6108443
2c	Plan Sponsor's telephone number 213-385-6161
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	RODNEY COBOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2025	ROBERT A. FELIX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 15184
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) 6611 6a(2) 6644 6b 4704 6c 2913 6d 14261 6e 1099 6f 15360 6g(1) 6g(2) 6h 301
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 416

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	D Employer Identification Number (EIN) 51-6108443

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) 1424940533
(2) Actuarial value of assets for funding standard account	1b(2) 1518708002
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1456675137
(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) 1456675137
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) 2446668344
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 99580949
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 97022231
(3) Expected plan disbursements for the plan year	1d(3) 103445178

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	10/06/2025
Signature of actuary JOSHUA ALLMEN	Date 23-08042
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 650-341-3311
Firm name 160 BOVET ROAD STE 203 SAN MATEO, CA 94402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1424940533
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5774	1121772039
(2) For terminated vested participants	2799	318228079
(3) For active participants:		
(a) Non-vested benefits		108232338
(b) Vested benefits		898435888
(c) Total active	6611	1006668226
(4) Total	15184	2446668344
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	117724851	0			
Totals ►			3(b)	117724851	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		53335

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	4800000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	69995249	7085899

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	47614742

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)	526491729	68735125
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 7853616**e** Total charges. Add lines 9a through 9d.....**9e** 124203483**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 370065414**g** Employer contributions. Total from column (b) of line 3.....**9g** 117724851**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 31108694**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	156426315	31941707
9j(1)	479750256	
9j(2)	762649087	

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** 550840666**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 426637183**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	D Employer Identification Number (EIN) 51-6108443	

Part I	Service Provider Information (see instructions)
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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	
APOGEM CAPITAL LLC	299 PARK AVENUE, 37TH FLOOR NEW YORK, NY 10171

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PARTNERS OF GROWTH MANAGERS LLC	1751 TIBURON BLVD. TIBURON, CA 94920

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ASIA ALTERNATIVE MANAGEMENT LLC	
20-4391329	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN SECURITIES, LLC	590 MADISON AVE, 38TH FLOOR NEW YORK, NY 10022
37-1878729	

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

BLUE WOLF CAPITAL PARTNERS

3 WORLD TRADE CENTER, 65TH FLOOR
NEW YORK, NY 10007

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

BROOKE PRIVATE EQUITY ASSOCIATES

20-0863070

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

CAXTON ASSOCIATES LP

22-3430173

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

AB CARVAL INVESTORS LP

1601 UTICA AVENUE SOUTH, STE. 1000
MINNEAPOLIS, MN 55416

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

DAVIDSON KEMPNER CAPITAL MANAGEMENT

13-3863161

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

GEORGIAN PARTNERS GROWTH LP

2 ST CLAIRE AVENUE WEST, SUITE 1400
TORONTO, ONTARIO M4V 1L5 CA

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

GLOBAL ALPHA CAPITAL MANAGEMENT LTD

98-1484036

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

KENNEDY LEWIS MANAGEMENT LP

225 LIBERTY STREET, SUITE 4210
NEW YORK, NY 10281

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

KPS CAPITAL PARTNERS LP

ONE VANDERBILT AVENUE, 52ND FLOOR
NEW YORK, NY 10017

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

MILL POINT CAPITAL PARTNERS II, LP

1177 AVENUE OF THE AMERICAS, 45TH
NEW YORK, NY 10036

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

RENAISSANCE TECHNOLOGIES

800 THIRD AVENUE
NEW YORK, NY 10022

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

SIGULER GUFF

13-3855629

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

VOYA ALTERNATIVE ASSET MANAGEMENT

13-3863170

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

CVC CAPITAL PARTNERS IX LIMITED

IFC 5
JERSEY, JERSEY JE2 3BY JE

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

CVC CAPITAL PARTNERS VII LIMITED

27 ESPLANADE
ST HELIER, JERSEY JE1 1SG JE

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

CVC CAPITAL PARTNERS VIII LIMITED

27 ESPLANADE
ST HELIER, JERSEY JE1 1SG JE

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

ORCHARD LANDMARK LIMITED

98-1111527

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

DAWSON PORTFOLIO FINANCE 6 LP

79 WELLINGTON ST. WEST
TORONTO, ONTARIO M5K 1G8 CA

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

MARLIN MANAGEMENT COMPANY, LLC

1301 MANHATTAN AVENUE
HERMOSA BEACH, CA 90254

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

NUT TREE CAPITAL MANAGEMENT, LP

61-1764038

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

SK CAPITAL MANAGEMENT V LP

430 PARK AVENUE 18TH FLOOR
NEW YORK, NY 10022

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

VISTA EQUITY PARTNERS FUND VI, L.P.

PO BOX 309, UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

SEI TRUST COMPANY

06-1271230

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

DKIL GP LLC

80-0661773

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

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

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

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

SOUTHERN CALIFORNIA PIPE TRADES ADM

95-4557526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	3764091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

04-0927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	1322974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	584155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

400 CAPITAL MANAGEMENT

600 5TH AVENUE, 27TH FLOOR,
NEW YORK, NY 10103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	532377	Yes ☐ No ☒

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	492210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON CAPITAL ADVISORS, L.

2121 AVENUE OF THE STARS, 9TH FLOOR
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	458352	Yes ☐ No ☒

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

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

TRIVE CAPITAL

2021 MCKINNEY AVE, SUITE 1200
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	332340	Yes ☐ No ☒

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

VWH CAPITAL MANAGEMENT, LP

500 CRESCENT COURT, SUITE 318
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	241361	Yes ☐ No ☒

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	233158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMCB STRATEGIC PROPERTY FUND

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	181545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEXUS CAPITAL MANAGEMENT, LP

11111 SANTA MONICA BLVD. STE 350
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	168151	Yes ☐ No ☒

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

PARAMETRIC

20-2092745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	141125	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

BUSH GOTTLIEB A LAW CORP

95-2956616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	116448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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 19 28 51	NONE	53731	Yes ☒ No ☐	Yes ☒ No ☐	59146	Yes ☒ No ☐

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

BENTALLGREENOAK

399 PARK AVENUE, 18TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	84026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	83636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE TORCH

98-1533006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	70772	Yes ☐ No ☒

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

MGG INVESTMENT GROUP LP

47-1415826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 61 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	68294	Yes ☐ No ☒

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 62	NONE	64853	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CRESCENT CAPITAL GROUP LP

11111 SANTA MONICA BLVD. STE 2000
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	63830	Yes ☐ No ☒

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

MILLER, KAPLAN, ARASE

95-2036255

(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?
50 10	NONE	61982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WITHUM SMITH+BROWN

6101 BOLLINGER CANYON ROAD, STE 400
SAN RAMON, CA 94598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	47320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ODONOGHUE & ODONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	39009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32359	Yes ☐ No ☒

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

KRAW LAW GROUP

77-0171216

(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?
50 29	NONE	21798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH MCLENNAN AGENCY, LLC

36-2668272

(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?
22 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	21614	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MGG INVESTMENT GROUP LP	61	40976

(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.
PARK HILL GROUP LLC 20-5077097	PLACEMENT AGENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MGG INVESTMENT GROUP LP	61	27318

(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.
STUART PORTFOLIO CONSULTANTS 11-3418653	PLACEMENT AGENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH MCLENNAN AGENCY, LLC	16 50	21614

(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.
MARSH MCLENNAN AGENCIES LLC	INSURANCE BROKERAGE SERVICES

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
KAYNE ANDERSON CAPITAL ADVISORS, L.	72	227758

(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.
KAEFTX VI, LLC	INCENTIVE ALLOCATION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	52	43094

(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.
KAEFTX, VII, LLC	MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	52	187500

(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.
KAYNE ANDERSON REAL ESTATE A	MANAGEMENT FEE

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
PARAMETRIC 20-2092745	28 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND		D Employer Identification Number (EIN) 51-6108443
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: WASHINGTON CAPITAL MANGEMENT INC.		
b Name of sponsor of entity listed in (a): WASHINTON CAPITAL MANAGEMENT INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31589495
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13640091
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): J. P. MORGAN CHASE BANK		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24163053
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN FU		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31916
a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC DIVERSIFIED CREDIT CIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 86-6497312-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81846862
a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC EMERGING MARKET EQUITY CIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 86-6497312-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54206581
a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC GLOBAL EQUITY CIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 86-6497312-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 217051081
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC US SMALL CAP EQUITY CIT

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

c EIN-PN 86-6497312-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72671620
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET FTSE RAFI US 1000 INDE

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 06-6556853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83593672
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE INDEX NON LE

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 06-6556853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47731053
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. TREASURY INDEX NO

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 85-1553502-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74133904
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500(R) FLAGSHIP NO

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102692408
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. TIPS INDEX NI

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 06-6556853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73942117
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND		D Employer Identification Number (EIN) 51-6108443

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1163454	1222988
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11521402	11107900
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	16132985	10663808
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24908842	40717775
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	477656055	450149936
(6) Real estate (other than employer real property)	1c(6)	50939651	32326403
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	747589266	845704358
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	27699997	31589495
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28479594	36586295
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	41934763	116751744

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	1428026009	1576820702
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	339711	347461
i Acquisition indebtedness	1i		
j Other liabilities	1j	2692430	1034585
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3032141	1382046
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1424993868	1575438656

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)	117671516	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		117671516
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1105184	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	930000	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3983780	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6018964
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2037061	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2037061
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	434353218	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	433122684	
(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)	-3413248	
(B) Other	2b(5)(B)	35171807	
(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)		85572827
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6859698
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		33756
d Total income. Add all income amounts in column (b) and enter total	2d		251182915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	92312253	
(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)		92312253
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)	3764091	
(3) Recordkeeping fees	2i(3)	440192	
(4) IQPA audit fees	2i(4)	170160	
(5) Investment advisory and investment management fees	2i(5)	2451192	
(6) Bank or trust company trustee/custodial fees	2i(6)	64853	
(7) Actuarial fees	2i(7)	282829	
(8) Legal fees	2i(8)	180815	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1071742	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8425874
j Total expenses. Add all expense amounts in column (b) and enter total	2j		100738127

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		150444788
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: **EIDE BAILLY LLP**

(2) EIN: **45-0250958**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558090.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND				D Employer Identification Number (EIN) 51-6108443	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	293
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ACCO ENGINEERED SYSTEMS

b EIN 95-1625123

c Dollar amount contributed by employer 10320385

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 08 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) _____

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

a Name of contributing employer MURRAY COMPANY

b EIN 95-1896727

c Dollar amount contributed by employer 8303254

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 08 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) _____

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

a Name of contributing employer PAN PACIFIC PLUMBING

b EIN 47-4758602

c Dollar amount contributed by employer 6180408

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 08 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) _____

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

a Name of contributing employer A.O. REED COMPANY

b EIN 95-1138730

c Dollar amount contributed by employer 4856002

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 08 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) _____

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

a Name of contributing employer CONTROL AIR ENTERPRISES

b EIN 83-3875553

c Dollar amount contributed by employer 4716305

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 08 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) _____

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

a Name of contributing employer SCHULTZ INDUSTRIAL SERVICES

b EIN 95-3384466

c Dollar amount contributed by employer 4588113

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 08 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) _____

(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 **UNIVERSITY MECHANICAL**

b EIN **95-2505229**

c Dollar amount contributed by employer **3713681**

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 **08** 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) _____

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

a Name of contributing employer **ARB, INC.**

b EIN **95-2159777**

c Dollar amount contributed by employer **3356592**

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 **08** 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) _____

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

a Name of contributing employer **NOOTER CONSTRUCTION COMPANY**

b EIN **43-1219718**

c Dollar amount contributed by employer **3053490**

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 **08** 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) _____

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

a Name of contributing employer **SOUTHLAND INDUSTRIES**

b EIN **95-1596533**

c Dollar amount contributed by employer **2061360**

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 **08** 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) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
b The corresponding number for the second preceding plan year.....	15b	1.01
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	1
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	518933
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: 39.9 % Private Equity: 13.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.3 %

High-Yield Debt: 2.8 % Real Assets: 2.6 % Cash or Cash Equivalents: 7.6 % Other: 20.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements

December 31, 2024 and 2023

Southern California Pipe Trades Retirement Fund

Southern California Pipe Trades Retirement Fund

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Independent Auditor's Report

The Board of Trustees
Southern California Pipe Trades Retirement Fund
Los Angeles, California

Opinion

We have audited the financial statements of Southern California Pipe Trades Retirement 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southern California Pipe Trades Retirement 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern California Pipe Trades Retirement 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 Southern California Pipe Trades Retirement Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southern California Pipe Trades Retirement 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 Southern California Pipe Trades Retirement 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 schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California
October 15, 2025

Southern California Pipe Trades Retirement Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	<u>\$ 1,553,826,006</u>	<u>\$ 1,399,208,168</u>
Receivables		
Employer contributions	11,107,900	11,468,067
Withdrawal liability receivable	-	53,335
Due from Southern California Pipe Trades Administrative Corporation	8,528,179	11,622,705
Accrued interest and dividends	170,625	118,810
Accounts receivable	354,115	314,755
Due from broker for securities sold	-	2,453,507
	<u>20,160,819</u>	<u>26,031,179</u>
Cash accounts	<u>1,222,988</u>	<u>1,163,454</u>
Other Assets		
Prepaid expenses	35,889	48,208
Investment in Southern California Pipe Trades Administrative Corporation	1,575,000	1,575,000
	<u>1,610,889</u>	<u>1,623,208</u>
Total assets	<u>1,576,820,702</u>	<u>1,428,026,009</u>
Liabilities		
Taxes payable	565,895	690,268
Due to Southern California Pipe Trades Administrative Corporation	162,690	1,696,162
Accounts payable and accrued liabilities	347,461	339,711
Security deposits	306,000	306,000
Total liabilities	<u>1,382,046</u>	<u>3,032,141</u>
Net Assets Available for Benefits	<u><u>\$ 1,575,438,656</u></u>	<u><u>\$ 1,424,993,868</u></u>

Southern California Pipe Trades Retirement Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 4,298,474	\$ 17,641,794
Net appreciation in fair value of investments	125,421,618	114,280,511
Investment income from real estate, net	3,757,551	3,370,015
	133,477,643	135,292,320
Less: Investment expenses	(2,516,045)	(2,823,110)
Unrelated business income tax	(329,818)	(398,624)
Total investment income	130,631,780	132,070,586
Employer contributions	117,671,516	118,375,961
Withdrawal liability income	-	160,005
	117,671,516	118,535,966
Other income	33,756	14,659
Total additions, net of investment income	248,337,052	250,621,211
Deductions		
Benefits Paid		
Pension benefits	91,322,697	89,667,132
Death benefits	989,556	860,203
Total benefits paid	92,312,253	90,527,335
Operating expenses		
Administrative services from SCPTAC	3,764,091	3,481,887
Professional services		
Actuarial fees	282,829	267,562
Audit fees	170,160	102,669
Compliance audits	440,192	357,447
Consulting - other	-	15,643
Legal fees	180,815	194,819
	1,073,996	938,140

Southern California Pipe Trades Retirement Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
General expenses		
Insurance expense	670,733	663,998
Data processing consulting	39,790	45,574
Printing and mailing expenses	21,125	28,022
Bank charges and fees	8,087	12,926
Dues and subscriptions	2,189	2,207
	<u>741,924</u>	<u>752,727</u>
Total operating expenses	<u>5,580,011</u>	<u>5,172,754</u>
Total deductions	<u>97,892,264</u>	<u>95,700,089</u>
Net Increase	150,444,788	154,921,122
Net Assets Available for Benefits		
Beginning of year	<u>1,424,993,868</u>	<u>1,270,072,746</u>
End of year	<u><u>\$ 1,575,438,656</u></u>	<u><u>\$ 1,424,993,868</u></u>

Note 1 - Description of the Plan

The following brief description of the Southern California Pipe Trades Retirement Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on December 1, 1958, by District Council No. 16 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (United Association) and signatory employers in the plumbing and pipe fitting industry in Southern California to provide pension, disability and death benefits to eligible participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of participating employers and the union.

Eligibility and Benefits

Employees with 12 consecutive months of service in which at least 1,000 hours of service are completed become participants of the Plan and are entitled to receive a lifetime pension if various rules are met. In order to earn a right to a benefit, the participant must first satisfy the Plan's vesting requirements. A participant will become vested after five years of vesting service, provided the participant has at least one hours of service on or after January 1, 1999, before incurring a permanent break in covered employment; otherwise, the participant will require 10 years of vesting service, or have attained the Plan's definition of Normal Retirement Age, which is generally the fifth anniversary of the Participant's participation. The Plan also has other vesting rules such as the participant has at least 5,000 hours in Covered Employment since July 1, 1957, and has at least 25 Pension Credits, or has 12 Pension Credits and is at least age 50.

A normal retirement or late retirement benefits are payable on or after age 65. Reduced early retirement benefits are payable at age 55 with at least 10 pension credits. Unreduced service retirement benefits are payable at any age with at least 25 Pension Credits or 30 Pension Credits if employee entered the Plan on or after July 1, 2006. The Plan also pays unreduced Disability pensions if the participant was an active participant of the Plan at the onset of his/her disability as deemed by Social Security Administration. Occupational Disability benefits are also available for those who were once receiving benefits from the Plan and Social Security Administration and lost an appeal with Social Security Administration, provided additional requirement are met.

Southern California Pipe Trades Retirement Fund

Notes to Financial Statements

December 31, 2024 and 2023

Beginning January 1, 1999, the benefit formula was modified to utilize Pension Hours worked times the accrual rate for each period as specified below. Beginning January 1, 2006, if you earned more than 25 pension credits, your pension hours earned in excess of 25 pension credits are multiplied by a higher rate as shown below.

<u>Period in which Pension Hours Earned</u>	<u>Fewer Than 25 Pension Credits</u>	<u>More than 25 Pension Credits</u>
January 1, 1999 – December 31, 2001	\$0.0625	N/A
January 1, 2002 – June 30, 2002	\$0.0650	N/A
July 1, 2002 – June 30, 2003	\$0.0675	N/A
July 1, 2003 – December 31, 2005	\$0.0705	N/A
January 1, 2006 – June 30, 2013	\$0.0705	\$0.0935
July 1, 2013 – June 30, 2015	\$0.0755	\$0.0985
July 1, 2015 – August 31, 2018	\$0.0791	\$0.1021
September 1, 2018 - August 31, 2021	\$0.0841	\$0.1071
September 1, 2021 - August 31, 2022	\$0.0897	\$0.1127
On or after September 1, 2022	\$0.0924	\$0.1154

Additional benefits provided include service pension, early retirement, disability, and vested pension. Also, the Plan has entered into reciprocal and pro-rata partial agreements with the National Pension Fund and certain other related pension plans. Under these agreements, participants may be able to qualify for a pension for which they would not otherwise qualify.

If a vested participant's death occurs before retiring, the benefit payable to the surviving spouse will be equal to the survivors' portion of a 100% Joint and Survivor option assuming the eligibility requirements are met.

As an alternative to the 100% Joint and Survivor option, for any participant who has at least \$100 contributed to this Plan, if elected, the beneficiary of an active or vested participant could be paid a lump sum calculated at the greater of \$1,000 times the number of pension credits accrued, or an amount equal to all contributions made to this Plan, not to exceed \$10,000.

If death occurs after retirement, and the retiree was receiving the Single Life Annuity with 60- Certain payments, any unpaid payments will be paid to the designated beneficiary. If the retiree selected the qualified Joint and Survivor option, the Spouse or Joint Annuitant will receive monthly benefits in accordance with the requirements of the Plan. In addition to the above benefits, a death benefit equal to \$80 for each full year of Pension Credit, to a maximum of \$2,000, will be paid to the participant's beneficiary.

Contributions and Funding Policy

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA were met for years ended December 31, 2024 and 2023.

Note 2 - Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Employer Contributions, Contributions Receivable, and Allowance for Credit Losses

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023, there was no allowance taken.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

The allowance for credit losses estimate is derived from a review of each individual employer's payment history. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Plan. The Plan believes historical payment information is a reasonable starting point in which to calculate the expected allowance for credit losses as the employers subject to withdrawal liability have remained constant. Additionally, the Plan has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As of December 31, 2024 and 2023, there was no allowance taken.

Reciprocity and Allowance for Credit Losses

The Plan has various reciprocal agreements in place with other collectively bargained Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant's home Local Union as soon as administratively feasible. For the years ended December 31, 2024 and 2023, the Plan recognized \$7,117,675 and \$10,985,040, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statements of changes in net assets available for benefits.

As of December 31, 2024 and 2023, the reciprocal contributions receivable was \$556,527 and \$584,401 respectively. The receivable is included in the employer contributions receivable in the statements of net assets available for benefits. No allowance for credit losses as of December 31, 2024 and 2023, was necessary for reciprocal payments due to the Plan.

Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded when paid. Outgoing reciprocal payments are netted against the related reciprocal contributions received with no material effect on the statements of net changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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. Income from investment properties is based on total lease payments received less any operating expenses and interest. The Plan management determines the Plan's valuation policies and procedures. See Note 5 for discussion of fair value measurements.

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 gains and losses on investments bought and sold as well as held during the year.

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

Expenses

The Plan's expenses are paid by the Southern California Pipe Trades Administrative Corporation (SCPTAC) as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Plan that are paid by SCPTAC are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

The Plan shares certain administrative expenses with a related plan. In computing these allocated costs, various factors were considered, including time spent, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Reclassification

Certain amounts from the prior year financial statement have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Concentration of Credit Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per depositor, per insured bank, for each account ownership category. At December 31, 2024 and 2023, the Plan had \$1,274,802 and \$1,486,763, respectively, in excess of FDIC-insured limits at US Bank.

Note 3 - Funding Policy

The Plan's funding policy is for contributing employers of the Southern California Pipe Trades Retirement Fund to make annual contributions to the Plan in amounts that are estimated to be necessary to fund the benefits provided, as determined by the Plan actuary, and will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023 contributing employers of the Southern California Pipe Trades Retirement Fund made contributions of \$117,671,516 and \$118,375,961, respectively. The Southern California Pipe Trades Retirement Fund contribution for 2024 and 2023 exceeded the minimum funding requirements established by ERISA.

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the plan was neither in critical nor endangered status; the Plan is considered green zone as of December 31, 2024. The Plan is not projected to be in critical status for any of the succeeding five plan years.

For the Plan Year beginning January 1, 2025, the Plan's Actuary certified the Plan will be neither in critical nor endangered status but instead is in safe status (also known as the green zone).

Note 4 - Plan Termination

It is intended that this Plan will continue indefinitely, but the Trustees reserve the right to change and/or discontinue the Plan at any time. The Trustees may terminate the Plan by a document in writing adopted by a majority of the union trustees and a majority of the employer trustees if, in their opinion, the Plan is not adequate to carry out its intended purpose or is not adequate to meet the payments due or which may become due. The Plan may also be terminated if there are no individuals living who can qualify as participants or beneficiaries under the Plan or if there are no longer any collective bargaining agreements requiring contributions to the Plan. The Trustees have the complete discretion to determine when and if the Plan should be terminated.

If the Plan is terminated, the Trustees will: (i) pay the expenses of the Plan incurred up to the date of termination as well as the expenses in connection with the termination; (ii) arrange for a final audit of the Plan; (iii) give any notice and prepare and file any reports required by law; and (iv) apply the assets of the Plan in accordance with the law and the Plan, including amendments adopted as part of the termination, until the assets are distributed. Under no circumstances will any portion of the Plan revert to the benefit of an employer, any employer association, or the union.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market deposit accounts – valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Common stock – valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds (including money market mutual funds) – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real Estate – the fair value of real estate investments, including investment properties and closely held corporations, is based upon periodic appraisals or prevailing values of similar properties as estimated by a third-party appraiser. The fair value determinations rely to a considerable extent on current and future economic and market conditions and other unpredictable influences. Accordingly, values ultimately realized may differ from fair value amounts presented. The operations of Marina Village, 501 Shatto Place, SCPT Holdings Inc. and B.D. Inns, Inc. have been accounted for under the equity method of accounting. The value of the real estate is based on valuation techniques that require inputs which are both unobservable and significant to the fair value measurement. Unobservable inputs are inputs that reflect management's estimates about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. Assumptions and inputs used to determine the fair value of real estate include, among other things, discount rates, capitalization rates, the availability of sales comparisons, the availability of capital, occupancy rates, lease rates, net operating income, assumptions about capital and operating expenses, interest and inflation. The fair value of real estate is based on independent appraisal obtained every three years or more frequently.

Common collective trusts, real estate investment funds, and hedge funds – valued at fair value based on the net asset value (NAV) of units held of the collective trusts. The NAV provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Investments in limited partnerships and interests in 103-12 investment entities – Those that are not traded on a national exchange, are stated at NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Southern California Pipe Trades Retirement Fund

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Commingled funds, investment funds held through partnerships, and investment funds held through private investment companies – valued at fair value based on the NAV of the units held in the account. The NAV, as provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the account less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

	2024			
	Level 1	Level 2	Level 3	Total
Money market deposit account	\$ -	\$ 3,604,000	\$ -	\$ 3,604,000
Money market mutual fund	37,113,775	-	-	37,113,775
Mutual funds	36,586,295	-	-	36,586,295
Real estate	-	-	32,326,403	32,326,403
Total assets at fair value	\$ 73,700,070	\$ 3,604,000	\$ 32,326,403	109,630,473
Investments measured at net asset value*				1,444,195,533
Investments at fair value				<u>\$ 1,553,826,006</u>

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

Changes in Fair Value of Level 3 Assets

The following table sets forth certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	2024		2023	
	Real Estate Portfolio	Total Portfolio	Real Estate Portfolio	Total Portfolio
Capital expenditures in real estate	\$ 1,173,597	\$ 1,173,597	\$ 897,260	\$ 897,260
Repayments on mortgage loans	4,552,564	4,552,564	289,275	289,275

Southern California Pipe Trades Retirement Fund

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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's level 3 investments, the valuation techniques used to measure the fair value of the investments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2024 and 2023:

Instrument	Fair Value	Principal Valuation Technique	2024	
			Significant Unobservable Inputs	
			Inputs	Range (Weighted Average)
Real estate Hospitality	\$17,726,403	Income Approach, Discounted Cash Flow	Exit Cap Rate Discount Rate Market Rent Growth	7.75% 9.75% 3.0% Yr
Other (Recreational)	4,100,000	Income Approach, Discounted Cash Flow	Discount Rate Market Rent Growth	11.00% 3.0% Yr
Office	<u>10,500,000</u>	Income Approach, Discounted Cash Flow	Exit Cap Rate Discount Rate Market Rent Growth	7.00% 8.50% 3.0% Yr
	<u><u>\$32,326,403</u></u>			
Instrument	Fair Value	Principal Valuation Technique	2023	
			Significant Unobservable Inputs	
			Inputs	Range (Weighted Average)
Real estate Hospitality	\$33,979,651	Income Approach, Discounted Cash Flow	Exit Cap Rate Discount Rate Market Rent Growth	8.00%-9.25% 9.75%-11.00% 3.0% Yr
Other (Recreational)	5,360,000	Income Approach, Discounted Cash Flow	Discount Rate Market Rent Growth	14.00% 3.0% Yr
Office	<u>11,600,000</u>	Income Approach, Discounted Cash Flow	Exit Cap Rate Discount Rate Market Rent Growth	7.00% 8.00% 3.0% Yr
	<u><u>\$50,939,651</u></u>			

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Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

	2024		2023	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Private Funds (a)	\$ 6,291,642	\$ 6,875,000	\$ 41,934,762	\$ -
Direct Filing Entities	877,293,853	1,621,799	775,289,263	5,231,343
Partnership interests (b)	450,149,936	139,008,947	443,893,817	127,792,509
Hedge Funds (c)	90,335,674	10,500,000	20,941,697	-
Real Estate Investment Trust (d)	20,124,428	-	12,820,541	7,037,037

- a) The private markets portfolios objective is to gain diversified exposure to unique and distinct areas of the capital market with the potential to earn superior long-term returns through illiquidity risk premiums. The private markets portfolio includes funds investing in private equity, real estate, private debt, and infrastructure. A substantial amount of the investments have been set up through a master/feeder structure and trade in the international currency, financial, commodities and securities market.
- b) The Fund is invested in various Limited Partnerships. The objective of these investments is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.
- c) The Fund is invested in various Hedge funds. The objective of these investments is to generate a diversified return stream for investors by using a wide range of strategies that go beyond traditional investing.
- d) The Fund is invested in a real estate investment trust. The objective is to seek out real estate and real estate related investments within the core plus investment space primarily in the United States and, to the extent permitted therein, Canada.

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At year December 31, 2024, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
<u>Private Funds (a) -</u>				
Blue Torch OS Credit	\$ 6,226,577	\$ 6,875,000	NA	NA
Voya Credit Opportunities Fund	65,065	-	NA	NA
Total Private Funds	6,291,642	6,875,000		
<u>Direct Filing Entities (a) -</u>				
Crescent Capital Trust II	13,640,091	1,621,799	NA	NA
JPMCB Strategic Property Fund	24,163,053	-	Quarterly	45 days
Longview Ultra 1 Construction Loan Fund	31,916	-	NA	NA
NEPC Diversified Credit CIT Class A	81,846,862	-	Daily	Daily
NEPC Emerging Markets Equity CIT Class A	54,206,581	-	Daily	Daily
NEPC Global Equity CIT	217,051,081	-	Daily	Daily
NEPC US Small Cap Equity CIT - Class A	72,671,620	-	Daily	Daily
SSGA MSCI EAFE Index NL Fund	47,731,053	-	Daily	Daily
SSGA FTSE RAFI U.S. 1000 Index NL	83,593,672	-	Daily	Daily
SSGA US Treasury Index NI	74,133,904	-	Daily	Daily
SSGA S&P 500 (R) Flagship NL Fund	102,692,408	-	Daily	Daily
SSGA US Tips Index NI	73,942,117	-	Daily	Daily
Washington Cap management	31,589,495	-	NA	NA
Total Direct Filings	877,293,853	1,621,799		
<u>Partnership interests (b)-</u>				
AACP Tax Exempt Investors VI Erisa	6,328,546	3,378,760	NA	NA
AACP Tax-Exempt Investors IV, LP	9,977,910	116,990	NA	NA
AACP Tax-Exempt Investors V (ERISA), LP	5,877,773	448,910	NA	NA
AEA Investors Sm Business Fd IV LP ***	3,350,437	272,663	NA	NA
AEA Investors Small Business Fd III	2,879,033	453,650	NA	NA
Alcentra European Credit Opp Fd II	2,926,777	6,194,114	NA	NA
Alliance Fund II, LP ***	436,797	-	NA	NA
American Securities Partners VIII LP	3,506,405	806,900	NA	NA
Apogem Heritage Fund VI LP	3,841,593	192,761	NA	NA
Asia Alternatives Delaware IV LP	586,189	51,550	NA	NA
Asia Alternatives Delaware V (Erisa)	415,489	110,113	NA	NA
Asia Alternatives Delaware VI Erisa	389,195	131,165	NA	NA
Blue Wolf Capital Fd IV LP	3,737,985	588,842	NA	NA
Blue Wolf Capital Fund V LP	8,342,302	2,135,892	NA	NA
BPEA Strategic Healthcare I-B, L.P.	6,671,223	330,000	NA	NA
BPEA Strategic Healthcare II LP	5,085,839	7,680,000	NA	NA
CCMP Capital Investors III, LP	10,545	517,406	NA	NA
Cleantech Alliance Fund LP	497,115	2,600,000	NA	NA
CVC Capital Partners IX (A) LP	713,845	3,961,930	NA	NA
CVC Capital Partners VII (A) LP	3,524,131	410,158	NA	NA
CVC Capital Partners VIII (A) L.P.	4,081,598	155,479	NA	NA
CVC Capital VIII A-IV (Delaware A) LP	37,124	-	NA	NA

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	2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
CVI Credit Value Fd B IV LP	9,878,110	600,000	NA	NA
CVI Credit Value Fund B V LP	20,261,429	1,250,000	NA	NA
Dawson Portfolio Finance Offshore 6	7,350,056	5,808,845	NA	NA
Development Venture IV Feeder S.C.A.	2,469,769	985,618	NA	NA
Duration Ticp Feeder 2 (Cayman) LP	6,613,507	-	Quarterly	90 days
Georgian Partners Growth Fd (Intl) V	2,400,590	164,916	NA	NA
Global Alpha Intl Small Cap Fd LP *	33,325,948	-	Monthly	15 days
Goldpoint Partners Co-Investment VI	1,156	74,320	NA	NA
Industry Ventures Partner Hold IV LP	4,011,293	225,000	NA	NA
Industry Ventures Partner Hold VI	7,014,583	3,254,610	NA	NA
Industry Ventures Partnership Hold V, LP	4,716,575	135,000	NA	NA
Industry Ventures Secondary VIII LP	1,480,466	247,500	NA	NA
Kayne Anderson Energy Fund VI, L.P	369,296	-	NA	NA
Kayne Anderson Energy Fund VII LP	1,985,265	255,928	NA	NA
Kayne Anderson RE Partners VI LP	15,468,712	2,254,918	NA	NA
Kepe Selling Fund II LP ***	249,759	-	NA	NA
KLCP Offshore Fund III LP ***	10,920,895	3,610,950	NA	NA
KLCP Offshore Fund LP ***	30,779,885	4,971,550	NA	NA
KPS Special Situations Fd IV, LP	1,566,383	853,132	NA	NA
KPS Special Situations Fund V LP	3,084,683	1,089,167	NA	NA
KPS Special Situations Fund VI LP	1,224,519	8,745,717	NA	NA
Lakestar Growth I LP	3,859,585	-	NA	NA
Landmark Equity Partners Xv, LP	1,086,127	1,479,483	NA	NA
Marlin Equity V-A LP And V Aiv LP	3,989,631	-	NA	NA
Marlin Heritage Fund II-A, LP	740,337	-	NA	NA
MGG SF Evergreen Fund (Cayman) LP	22,385,988	1,811,564	Quarterly	90 days
Mill Point Capital Partners II LP	2,880,093	895,980	NA	NA
Montefiore Investment V Slp	3,831,930	756,378	Ad-hoc basis	One week
Newbury Equity Partners V LP	3,268,900	880,000	NA	NA
Nexus Special Situations IV Cayman	856,561	11,851,758	NA	NA
Oaktree Re Opp Fd VIII Feedr Cay LP	5,474,042	2,025,000	Quarterly	90 days
Ocean Avenue Fund IV, LP ***	4,396,485	80,000	NA	NA
Park Square Cap Cr Opp III LP	11,129,382	903,260	NA	NA
Partners For Growth VI US LP ***	10,190,432	6,300,000	NA	NA
Partners Group Direct Eq 2016 USD C-G	2,800,072	297,315	NA	NA
Private Advisors Sm Co Buy V-Erisa	102,175	-	NA	NA
RCP II N Strategic Credit Partners	993,142	982,329	NA	NA
Renaissance Inst Equity Fd LLC S Bb	18,303,707	-	Monthly	Monthly
Riverstone Credit Partners II, L.P.	2,990,461	3,001,589	NA	NA
Secondary Opportunities Fund III LP	926,041	867,550	NA	NA
Sentaku Investors LLC	32,653	28,667	NA	NA
Siguler Guff Distr R/E Oppties Fd	1,126,219	900,000	NA	NA
Siguler Guff Distressed Re Opp Fd II	3,324,617	1,210,000	NA	NA
SK Capital Partners V-A LP	2,862,590	526,770	NA	NA
Spark Capital Growth Fund III LP	2,828,440	-	NA	NA
Spark Capital Growth Fund IV, L.P	7,162,170	1,225,000	NA	NA
Spark Capital Growth Fund V, LP	1,153,787	6,800,000	NA	NA
Spark Capital VI LP ***	1,259,014	105,000	NA	NA
Spark Capital VII, L.P. ***	3,445,434	892,500	NA	NA
Spark Capital VIII LP ***	451,555	3,500,000	NA	NA

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	2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Star America Infra Fd II (Parallel)	1,990,880	3,155,920	NA	NA
Thoma Bravo Fund XIII, LP	3,792,142	219,734	NA	NA
Thoma Bravo Fund XIV, L.P.	4,425,337	623,383	NA	NA
Thoma Bravo Fund XV LP	12,955,917	2,404,168	NA	NA
Tiger Infrastructure Partners Fd III	5,345,577	1,616,749	NA	NA
Trive Capital Fund III LP ***	6,857,482	625,829	NA	NA
Trive Capital Fund IV LP	5,435,294	982,472	NA	NA
Unicorn Partners Fund III, LP ***	4,565,958	167,097	NA	NA
Unicorn Partners Fund IV LP	4,486,773	2,773,539	NA	NA
Vista Equity Partners Fund V LP	5,887,328	1,108,092	NA	NA
Vista Equity Partners Fund VI LP	2,719,816	355,896	NA	NA
VWH Offshore Fund III, LP ***	7,025,561	8,060,003	NA	NA
VWH Offshore Fund LP ***	11,929,120	2,153,332	NA	NA
WCP Real Estate Fund IV (Erisa) LP	312,129	-	NA	NA
WCP SCP III LP	8,760,377	2,375,000	NA	NA
Windrose Health Investors IV LP	1,417,945	3,136	NA	NA
Totals for partnership interests	450,149,936	139,008,947		
<u>Other - Hedge Funds (c)-</u>				
400 Cap Credit Opps Fund Ltd A	18,913,229	-	Quarterly	60 days
Alcentra Multi-Strategy European Credit Fund	3,881,760	-	NA	NA
Caxton Global	15,922,538	-	Quarterly	45 days
Davidson Kempner Intl (Bvi) Ltd	23,277,341	-	Quarterly	60 days
Nut Tree Drawdown Os Fund II LP	2,504,182	10,500,000	NA	NA
Orchard Landmark, LP	5,034,730	-	NA	NA
Orchard Landmark, LP S.	14,883,695	-	NA	NA
Voya Mortgage Investment Master Fund	5,918,199	-	NA	NA
Totals for other - hedge funds	90,335,674	10,500,000		
<u>Other - Real Estate Investment Trust (d)-</u>				
Bentallgreenoak US Core Plus Fund LP	20,124,428	-	Quarterly	90 days
Total	\$ 1,444,195,533	\$ 158,005,746		

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At year December 31, 2023, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
<u>Private Funds (a) -</u>				
Caxton Global	\$ 14,664,939	\$ -	NA	NA
Orchard Landmark, LP	5,573,333	-	NA	NA
Orchard Landmark, LP S.	16,475,917	-	NA	NA
Voya Credit Opportunities Fund	70,197	-	NA	NA
Voya Mortgage Investment Master Fund	5,150,376	-	NA	NA
Total Private Funds	41,934,762	-		
<u>Direct Filing Entities (a) -</u>				
Crescent Capital Trust II	14,747,913	1,621,799	NA	NA
JPMCB Strategic Property Fund	25,574,040	-	NA	NA
Longview Ultra 1 Construction Loan Fund	16,376	-	NA	NA
NEPC Diversified Credit CIT - Class A	89,827,478	-	Daily	Daily
NEPC Global Equity CIT	235,231,070	-	Daily	Daily
NEPC US Small Cap Equity CIT - Class A	64,131,455	-	Daily	Daily
NEPC Emerging Markets Equity CIT	70,939,716	-	Daily	Daily
SSGA U.S. TIPS Indx NL Fund (CMTP)	32,675,206	-	Daily	Daily
SSGA US Treasury Index NI (CMQZ)	48,686,954	-	Daily	Daily
SSGA S&P 500 (R) Flagship NL Fund	45,127,181	-	Daily	Daily
SSGA 1000 Index NI Fund	84,213,608	-	NA	NA
SSGA MSCI Eafe Index NI Fund	36,418,269	-	Daily	Daily
Washington Capital Joint Master Trust	27,699,997	3,609,544	NA	NA
Total Direct Filings	775,289,263	5,231,343		
<u>Partnership interests (b)-</u>				
Aacp Tax Exempt Investors VI ERISA	4,831,616	4,588,744	NA	NA
Aacp Tax Exempt Investors IV	11,357,627	233,018	NA	NA
Aacp Tax-Exempt V, LP	6,101,964	494,880	NA	NA
Asia Alt Delaware VI Erisa	193,176	336,275	NA	NA
Asia Alt Delaware IV	1,217,902	57,878	NA	NA
Asia Alternatives Delaware V ERISA	798,005	108,975	NA	NA
AEA Investors Small Business Fund III, LP	3,828,120	531,375	NA	NA
AEA Investors Small Business Fund IV, LP	3,479,435	347,743	NA	NA
Alcentra European Credit Opport. Fund II, LP	4,607,156	5,183,213	NA	NA
Alcentra European Credit Opportunities Fund	244,354	-	NA	NA
Alliance Fund II, LP	438,511	-	NA	NA
American Securities Partners VIII LP	4,084,936	332,453	NA	NA
Apogem Heritage Fund VI LP	4,744,686	216,884	NA	NA

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	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Blue Wolf Value Fund B V, LP	2,650,770	6,862,919	NA	NA
Blue Wolf Value Fund B IV, LP	4,244,429	10	NA	NA
BPEA Strategic Healthcare II , LP	2,938,294	9,060,000	NA	NA
BPEA Strategic Healthcare I-B, LP	6,597,695	480,000	NA	NA
CCMP Capital Investors III, LP	49,438	517,406	NA	NA
CleanTech Alliance Fund, LP	1,450,337	2,600,000	NA	NA
CVC Capital Partners VIII, LP	3,192,580	978,890	NA	NA
CVC Capital Partners VII, LP	4,154,579	150,551	NA	NA
CVI Credit Value Fund B IV, LP	14,680,823	2,000,000	NA	NA
CVI Credit Value Fund B V, LP	19,684,294	7,500,000	NA	NA
Davidson Kempner Intl (BVI) LTD	21,192,994	-	NA	NA
Development Venture IV Feeder SCA	2,190,075	1,332,645	NA	NA
Georgian Partners Growth Fd Intl V LP	2,600,287	95,561	NA	NA
Global Alpha Intl Small Cap Fd LP	34,566,465	-	Monthly	15 days
Industry Ventures Partnership Holdings IV, LP	4,114,379	225,000	NA	NA
Industry Ventures Partnership Holdings V, LP	4,914,909	240,000	NA	NA
Industry Ventures Partnership Holdings VI, LP	5,676,718	4,796,002	NA	NA
Industry Ventures Partnership Holdings VIII, LP	1,998,626	247,500	NA	NA
Kayne Anderson VI	8,652,332	-	NA	NA
Kayne Anderson Energy Fund VI, L.P.	398,291	-	NA	NA
Kayne Anderson Energy Fund VII LP	3,852,227	-	NA	NA
Klcp Offshore Fund	29,539,537	3,244,337	NA	NA
Klcp Offshore Fund III LP	7,061,920	6,172,461	NA	NA
KPS Special Solutions Fund V LP	2,805,972	1,936,277	NA	NA
KPS Special Solutions Fund IV	1,714,329	565,142	NA	NA
Lakestar Growth I, LP	3,520,726	23,352	NA	NA
Landmark Equity Partners Xv LP	1,493,977	1,479,483	NA	NA
Marlin Equity Fund V.A., LP	3,769,649	-	NA	NA
Marlin Heritage Fund II-A	780,591	-	NA	NA
Mgg Sf Evergreen Fund (Cayman) LP	20,068,744	2,149,834	NA	NA
Mill Point Capital Partners II LP	2,436,790	1,442,824	NA	NA
Montefiore Investment V	3,732,414	-	Ad-hoc basis	One week
Newbury Equity Partners V LP	3,331,609	1,160,000	NA	NA
Oaktree Tlcp Feeder 2 Cayman LP	5,770,115	367,834	NA	NA
Oaktree Re Opp Fd VIII Feddr Cay Lp	4,833,222	3,150,000	NA	NA
Ocean Avenue Fund IV, LP	4,479,175	200,000	NA	NA
Park Square Cap Cr. Opp III, LP	14,331,871	1,806,636	NA	NA
Partners For Growth VI US LP	8,149,023	7,700,000	NA	NA
Partners Group Direct Equity 2016 (USD) CG, LP	2,872,971	297,315	NA	NA
Private Advisors Sm Co Buy V ERISA	3,718,193	1,022,008	NA	NA
RCP II N Strategic Credit Partners	1,544,494	982,329	NA	NA
Renaissance Institutional Equities Fund, LLC	14,916,629	-	Monthly	2 months
Riverstone Credit Partners II, LP	4,488,595	3,001,589	NA	NA
Secondary Opportunities Fund III, LP	1,394,347	867,550	NA	NA
Sentaku Investors LLC	27,567	29,656	NA	NA
Siguler Guff Distressed Opportunities Fund III	557,889	300,000	NA	NA
Siguler Guff Distressed Real Estate Opp. Fund E	1,522,227	900,000	NA	NA
Siguler Guff Distressed Real Estate Opp. Fund II	3,528,923	1,210,000	NA	NA

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	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
SK Capital Partners V-A, LP	3,465,981	248,427	NA	NA
Spark Capital III LP	2,828,133	-	NA	NA
Spark Capital IV LP	2,466,029	4,165,000	NA	NA
Spark Capital VI LP	1,231,596	170,000	NA	NA
Spark Capital VII LP	1,617,495	1,750,000	NA	NA
Star America Infra Fd II (Parallel)	1,864,699	3,758,961	NA	NA
Tiger Infrastructure Partner Fd III	4,061,154	2,215,485	NA	NA
Thoma Bravo Fund Xiii, LP	4,431,294	249,508	NA	NA
Thoma Bravo Fund Xiv, LP	3,998,121	580,680	NA	NA
Thoma Bravo Fund XV, LP	9,535,987	3,441,832	NA	NA
Trive Capital Fund XIII, LP	5,620,524	249,508	NA	NA
Trive Capital Fund IV, LP	3,985,500	5,620,524	NA	NA
Unicorn Partners Fund III, LP	4,563,103	446,489	NA	NA
Unicorn Partners Fund IV, LP	3,530,307	3,588,951	NA	NA
Vista Equity Partners V LP	7,159,950	1,151,218	NA	NA
Vista Equity Partners VI LP	3,254,827	364,918	NA	NA
VWH Offshore Fund III LP	11,943,284	2,432,991	NA	NA
VWH Offshore Fund LP	13,443,572	2,153,332	NA	NA
WCP SCP III LP	4,528,421	5,650,000	NA	NA
WCP Real Estate Fd IV(ERISA), LP	1,045,754	25,000	NA	NA
Windrose Health Investors IV, LP	1,198,557	3,136	NA	NA
Totals for partnership interests	<u>443,893,817</u>	<u>127,792,509</u>		
<u>Other - Hedge Funds (c)-</u>				
400 Cap Credit Opps Fund Ltd A	17,143,990	-	Quarterly	60 days
Alcentra Multi-Strategy European Credit Fund	<u>3,797,707</u>	-	NA	NA
Totals for other - hedge funds	<u>20,941,697</u>	-		
<u>Other - Real Estate Investment Trust (d)-</u>				
Bentallgreenoak US Core Plus Fund LP	<u>12,820,541</u>	<u>7,037,037</u>	Quarterly	90 days
Total	<u>\$ 1,294,880,080</u>	<u>\$ 140,060,889</u>		

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

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

Southern California Pipe Trades Retirement Fund

Notes to Financial Statements

December 31, 2024 and 2023

The significant actuarial assumptions used in the valuation performed by the Actuary at January 1, 2024, the most recent valuation, were (a) life expectancy of participants [Pri.H-2012 Blue Collar Dataset Employee/Retiree/Survivor Mortality Tables with Scale MP-2021 (50% weighted after 2017)], (b) graded retirement age assumptions (e.g. from 4% at age 45 to 100% at age 73), (c) discount/investment return (assumed at 6.75 % per annum), and (d) Operational expenses (assumed at \$4,800,000 payable at the beginning of the year).

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

Statement of Accumulated Plan Benefits (As of January 1, 2024)

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Participants currently receiving payments	\$ 832,227,215
Other vested benefits	<u>630,590,368</u>
Total vested benefits	1,462,817,583
Non-vested benefits	<u>64,968,665</u>
	<u><u>\$ 1,527,786,248</u></u>

Statement of Changes in Accumulated Plan Benefits (Year ended December 31, 2024)

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 1,507,522,515</u>
Increase (decrease) during Plan year attributable to	
Benefits accumulated and actuarial experience during the year	47,310,848
Actuarial Assumption Changes	(27,985,871)
Benefits paid and expenses	(95,700,089)
Interest	<u>96,638,845</u>
Net increase	<u>20,263,733</u>
Actuarial Present Value of Accumulated Plan Benefits at end of year	<u><u>\$ 1,527,786,248</u></u>

Note 7 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

As of the years ended December 31, 2024 and 2023, the Plan is in withdrawal liability status. There has been one employer that has withdrawn from this Plan during the withdrawal liability period. They are now required to contribute to the Plan to reduce their withdrawal liability. The present value for the future stream of payments from those employers for the years ended December 31, 2024 and 2023 was \$0 and \$53,335, respectively. Assessed withdrawal liability is presented in the statements of net assets available for benefits.

During the years ended December 31, 2024 and 2023, the Plan recognized withdrawal liability income of \$0 and \$160,005, \$106,670, respectively, and is comprised of the following:

	2024	2023
Withdrawal liability payments received	\$ 53,335	\$ 106,670
Year end present value of newly assessed withdrawn employers	-	53,335
Less: Payments received on prior assessed withdrawal liability	(53,335)	-
Year end present value adjustment	-	-
Withdrawal liability income	<u>\$ -</u>	<u>\$ 160,005</u>

Note 8 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

The Plan is allocated general and administrative expenses from SCPTAC, a California nonprofit mutual benefit corporation, created on January 1, 1996, for the administration of the Southern California Pipe Trades Trust Funds. The allocations are determined by management and Trustees believe that these allocations are based on customary and reasonable rates and that such service occurred in the normal course of operations. At December 31, 2024 and 2023, net amounts due to SCPTAC were \$162,690 and \$1,696,162, respectively. Amounts charged by SCPTAC to the Plan for the years ended December 31, 2024 and 2023 were \$3,764,091 and \$3,481,887, respectively.

In addition, SCPTAC collects employer contributions on behalf of the Plan. These contributions are forwarded to the Plan on a regular basis. At December 31, 2024 and 2023, amounts due from SCPTAC for contributions received were \$8,528,179 and \$11,622,705, respectively.

The Plan contributed capital to the Southern California Pipe Trades Administrative Corporation of \$1,575,000 upon its creation. The capital contribution is not interest bearing and will be satisfied at the termination of the Plan.

Note 9 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Sponsor by a letter dated June 5, 2015, that the Plan and related Trusts were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Sponsor and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Plan continue to be tax-exempt.

The Plan is subject to Federal and California taxes on its unrelated business taxable income ("UBTI"). UBTI is derived from trade or business that is unrelated to the exempt organizations purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing.

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

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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.

Note 11 - Subsequent Events

Effective January 1, 2025, the Plan was amended to permit pensioners under age 70 ½ to engage in certain types of post-retirement civil service employment within the plumbing and pipefitting industry without limitation. Any previously implemented suspension of benefits for civil service employment not in a job classification covered by such a collective bargaining agreement will be discontinued. The Plan has evaluated subsequent events through October 15, 2025, the date which the financial statements were available to be issued.

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Summary of Principal Provisions of the Plan

NORMAL RETIREMENT	
Eligibility	Age 65 and either (1) 5 years Vesting Service or (2) 12 Pension Credits and 5,000 hours.
Monthly Benefit	Monthly benefit (if 1+ hour after 12/31/1998): \$34 x Pension Credit before 1/1/75 + \$50 x Pension Credit 1/1/75 - 12/31/96 + \$100 x Pension Credit 1/1/97 - 12/31/98 + 6.25¢ x covered hours 1/1/99 - 12/31/01 + 6.50¢ x covered hours 1/1/02 - 6/30/02 + 6.75¢ x covered hours 7/1/02 - 6/30/03 + 7.05¢ x covered hours 7/1/03 – 6/30/13 (effective January 1, 2006, 9.35¢ x covered hours 1/1/06 - 6/30/13 for Pension Credit in excess of 25) + 7.55¢ x covered hours 7/1/13 – 6/30/15 (9.85¢ x covered hours for Pension Credit in excess of 25) + 7.91¢ x covered hours 7/1/15 – 8/31/18 (10.21¢ x covered hours for Pension Credit in excess of 25) + 8.41¢ x covered hours 9/1/18 – 8/31/21 (10.71¢ x covered hours for Pension Credit in excess of 25) + 8.97¢ x covered hours 9/1/21 – 8/31/22 (11.27¢ x covered hours for Pension Credit in excess of 25) + 3% x sum of all pension benefits accrued before 9/1/22 + 9.24¢ x covered hours 9/1/22 and later (11.54¢ x covered hours for Pension Credit in excess of 25) Past Service: \$24 per year of past service.
DISABILITY RETIREMENT	
Eligibility	12 Pension Credits or 5 years Vesting Service, and Disabled per Social Security.
Monthly Benefit	Unreduced Normal Retirement Benefit
OCCUPATIONAL DISABILITY RETIREMENT	
Eligibility	12 Pension Credits, 5,000 hours, formerly Disabled, and totally disabled for plumbing and pipefitting work.
Monthly Benefit	Early Retirement Benefit (reduced as if age 55 if less than age 55).

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Summary Of Principal Provisions of the Plan (Continued)

SERVICE RETIREMENT	
Eligibility	25 Pension Credits and 5,000 hours (30 Pension Credits for those hired on or after July 1, 2006).
Monthly Benefit	Unreduced Normal Retirement Benefit.
EARLY BENEFIT	
Eligibility	Age 55 and 10 Pension Credits.
Monthly Benefit	Normal Retirement benefit reduced 3% per year from 65 to 60 plus 6% per year from 60 to 55 (or 6% per year from 62 to 55, if 15 or more Pension Credits).
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested for married participants and special requirements for single - Joint and Survivor, Active or Vested for Lump Sum service/contribution based benefit.
Monthly Benefit	
Married, Vested	100% Joint and Survivor Annuity, reduced for Early Retirement (not before age 55) and for joint lives, or
Single, Specially Vested	100% Joint and Survivor Annuity for those eligible for Service Retirement or Regular Retirement at time of death.
All Others	Greater of (a) \$1,000 x full years of Pension Credit, or (b) lesser of all employer contributions and \$10,000.
POST-RETIREMENT DEATH BENEFIT	
Monthly Benefit	Lump sum equal to \$80 x whole years of Pension Credit, not more than \$2,000.
FORMS OF ANNUITY PAYMENTS	
Normal Form	50% Joint Annuity for married participants; Straight Life Annuity with 60-Certain Payments for unmarried participants.
Optional Forms	50% Joint and Survivor 75% Joint and Survivor 100% Joint and Survivor

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Summary Of Principal Provisions of the Plan (Continued)

OTHER	
Eligibility	Covered employment under District Council 16 CBA. Enter on January 1 or July 1 after 1,000-hour year.
Vesting Service	1 year for each 1,000-hour calendar year of service.
Pension Credit	1/4 Pension Credit for each 315 hours during year, maximum of 1.0 for a year.
Past Service	Prior to 7/1/57.
Separation in Service	2 consecutive 1-year breaks in service. Freezes benefit formula.
Former Local 460 Participants	Benefit for service prior to 1/1/2000 merger equals 1/1/2000 accrued benefit under Pipe Trades Local 460 Pension Plan.
CHANGES SINCE PRIOR VALUATION	None.

Supplementary Information
December 31, 2024

Southern California Pipe Trades Retirement Fund

Southern California Pipe Trades Retirement Fund
Schedule H, Part IV Line 4i - Schedule of Assets Held at End of Year
Year Ended December 31, 2024
Plan: 001

EIN: 51-6108443

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market and Short-Term Investments			
	First Amer Govt Oblig Fund CI Z	Money Market Funds	\$ 37,113,775	\$ 37,113,775
	Bank of America	Money Market Funds	3,604,000	3,604,000
	Total money market and short-term investments		40,717,775	40,717,775
	Mutual Funds			
	PIMCO All Asset Fund	Mutual Fund Shares at \$10.82	37,694,276	36,586,295
	Total mutual funds		37,694,276	36,586,295
	Commingled Funds			
	<i>Direct filing entities - Common Collective Trusts -</i>			
	Crescent Capital Trust II Levered	Common Collective Trust invested with Crescent Capital Trust II Levered	13,640,091	13,640,091
	JPMCB Strategic Property Fund	Common Collective Trust invested with J. P. Morgan Chase Bank	22,510,786	24,163,053
	Longview Ultra 1 Construction Loan Fund	Common Collective Trust invested with Amalgamated Bank	117,773	31,916
	Global Trust Company - NEPC Collective Investment Trust	Common Collective Trust invested with NEPC Diversified Credit CIT Class A	73,767,976	81,846,862
	Global Trust Company - NEPC Collective Investment Trust	Common Collective Trust invested with NEPC Emerging Markets Equity CIT Class A	56,141,787	54,206,581
	Global Trust Company - NEPC Collective Investment Trust	Common Collective Trust invested with NEPC Global Equity CIT Class A	179,045,048	217,051,081
	Global Trust Company - NEPC Market Equity CIT	Common Collective Trust invested with NEPC US Small Cap Equity CIT Class A	55,207,157	72,671,620
	State Street Global Advisors	Common Collective Trust invested with SSGA MSCI EAFE Index NL Fund	41,984,459	47,731,053
	State Street Global Advisors	Common Collective Trust invested with SSGA FTSE RAFI U.S. 1000 Index NL	63,428,622	83,593,672
	State Street Global Advisors	Common Collective Trust invested with SSGA US Treasury Index NI	76,882,736	74,133,904
	State Street Global Advisors	Common Collective Trust invested with S&P 500 Flagship NI (R)	79,458,659	102,692,408
	State Street Global Advisors	Common Collective Trust invested with SSGA US Tips Index NI	72,917,898	73,942,117
			735,102,992	845,704,358
	<i>Direct filing entities - Master Trusts and Section 103-12 Entities -</i>			
	Washington Cap Management JMT Trn. Infr Fund	Common Collective Trust invested with Washington Cap management	23,655,158	31,589,495
	Total commingled funds		758,758,150	877,293,853

Southern California Pipe Trades Retirement Fund
Schedule H, Part IV Line 4i - Schedule of Assets Held at End of Year
Year Ended December 31, 2024
Plan: 001

EIN: 51-6108443

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Real Estate				
	<u>Land and Building</u>			
	Shatto Place Building	93,368 Square feet, 501 Shatto Place, Los Angeles, California	3,440,313	10,500,000
	<u>Motels and Other Real Estate</u>			
	Best Western Carpinteria Motor Inn	143 Rooms, 4558 Carpinteria Avenue, Carpinteria, California	8,609,354	17,726,403
	Marina Village	640 Marina Slips, 1842 Quivira, San Diego, California (acquired through foreclosure)	13,139,766	4,100,000
	Total real estate		25,189,433	32,326,403
Private Investment Companies				
	Blue Torch OS Credit	Private Investment Companies	6,226,577	6,226,577
	Voya Credit Opportunities Fund	Private Investment Companies	65,065	65,065
	Total private investment companies		6,291,642	6,291,642
Partnerships				
	AACP Tax Exempt Investors VI Erisa	Shares in Limited Partnership	6,328,546	6,328,546
	AACP Tax-Exempt Investors IV, LP	Shares in Limited Partnership	9,977,910	9,977,910
	AACP Tax-Exempt Investors V (ERISA), LP	Shares in Limited Partnership	5,877,773	5,877,773
	AEA Investors Sm Business Fd IV LP ***	Shares in Limited Partnership	3,350,437	3,350,437
	AEA Investors Small Business Fd III	Shares in Limited Partnership	2,879,033	2,879,033
	Alcentra European Credit Opp Fd II	Shares in Limited Partnership	2,926,777	2,926,777
	Alliance Fund II, LP ***	Shares in Limited Partnership	436,797	436,797
	American Securities Partners VIII LP	Shares in Limited Partnership	3,506,405	3,506,405
	Apogem Heritage Fund VI LP	Shares in Limited Partnership	3,841,593	3,841,593
	Asia Alternatives Delaware IV LP	Shares in Limited Partnership	586,189	586,189
	Asia Alternatives Delaware V (Erisa)	Shares in Limited Partnership	415,489	415,489
	Asia Alternatives Delaware VI Erisa	Shares in Limited Partnership	389,195	389,195
	Blue Wolf Capital Fd IV LP	Shares in Limited Partnership	3,737,985	3,737,985
	Blue Wolf Capital Fund V LP	Shares in Limited Partnership	8,342,302	8,342,302
	BPEA Strategic Healthcare I-B, L.P.	Shares in Limited Partnership	6,671,223	6,671,223
	BPEA Strategic Healthcare II LP	Shares in Limited Partnership	5,085,839	5,085,839
	CCMP Capital Investors III, LP	Shares in Limited Partnership	10,545	10,545
	Cleantech Alliance Fund LP	Shares in Limited Partnership	497,115	497,115
	CVC Capital Partners IX (A) LP	Shares in Limited Partnership	713,845	713,845
	CVC Capital Partners VII (A) LP	Shares in Limited Partnership	3,524,131	3,524,131
	CVC Capital Partners VIII (A) L.P.	Shares in Limited Partnership	4,081,598	4,081,598
	CVC Capital VIII A-IV (Delaware A) LP	Shares in Limited Partnership	37,124	37,124
	CVI Credit Value Fd B IV LP	Shares in Limited Partnership	9,878,110	9,878,110
	CVI Credit Value Fund B V LP	Shares in Limited Partnership	20,261,429	20,261,429
	Dawson Portfolio Finance Offshore 6	Shares in Limited Partnership	7,350,056	7,350,056
	Development Venture IV Feeder S.C.A.	Shares in Limited Partnership	2,469,769	2,469,769
	Duration Ticp Feeder 2 (Cayman) LP	Shares in Limited Partnership	6,613,507	6,613,507
	Georgian Partners Growth Fd (Intl) V	Shares in Limited Partnership	2,400,590	2,400,590
	Global Alpha Intl Small Cap Fd LP *	Shares in Limited Partnership	33,325,948	33,325,948

Southern California Pipe Trades Retirement Fund
Schedule H, Part IV Line 4i - Schedule of Assets Held at End of Year
Year Ended December 31, 2024
Plan: 001

EIN: 51-6108443

	Global Alpha Intl Small Cap Fd LP *	Shares in Limited Partnership	33,325,948	33,325,948
(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Goldpoint Partners Co-Investment VI	Shares in Limited Partnership	1,156	1,156
	Industry Ventures Partner Hold IV LP	Shares in Limited Partnership	4,011,293	4,011,293
	Industry Ventures Partner Hold VI	Shares in Limited Partnership	7,014,583	7,014,583
	Industry Ventures Partnership Hold V, LP	Shares in Limited Partnership	4,716,575	4,716,575
	Industry Ventures Secondary VIII LP	Shares in Limited Partnership	1,480,466	1,480,466
	Kayne Anderson Energy Fund VI, L.P	Shares in Limited Partnership	369,296	369,296
	Kayne Anderson Energy Fund VII LP	Shares in Limited Partnership	1,985,265	1,985,265
	Kayne Anderson RE Partners VI LP	Shares in Limited Partnership	15,468,712	15,468,712
	Kepe Selling Fund II LP ***	Shares in Limited Partnership	249,759	249,759
	KLCP Offshore Fund III LP ***	Shares in Limited Partnership	10,920,895	10,920,895
	KLCP Offshore Fund LP ***	Shares in Limited Partnership	30,779,885	30,779,885
	KPS Special Situations Fd IV, LP	Shares in Limited Partnership	1,566,383	1,566,383
	KPS Special Situations Fund V LP	Shares in Limited Partnership	3,084,683	3,084,683
	KPS Special Situations Fund VI LP	Shares in Limited Partnership	1,224,519	1,224,519
	Lakestar Growth I LP	Shares in Limited Partnership	3,859,585	3,859,585
	Landmark Equity Partners Xv, LP	Shares in Limited Partnership	1,086,127	1,086,127
	Marlin Equity V-A LP And V Aiv LP	Shares in Limited Partnership	3,989,631	3,989,631
	Marlin Heritage Fund II-A, LP	Shares in Limited Partnership	740,337	740,337
	MGG SF Evergreen Fund (Cayman) LP	Shares in Limited Partnership	22,385,988	22,385,988
	Mill Point Capital Partners II LP	Shares in Limited Partnership	2,880,093	2,880,093
	Montefiore Investment V Slp	Shares in Limited Partnership	3,831,930	3,831,930
	Newbury Equity Partners V LP	Shares in Limited Partnership	3,268,900	3,268,900
	Nexus Special Situations IV Cayman	Shares in Limited Partnership	856,561	856,561
	Oaktree Re Opp Fd VIII Feedr Cay LP	Shares in Limited Partnership	5,474,042	5,474,042
	Ocean Avenue Fund IV, LP ***	Shares in Limited Partnership	4,396,485	4,396,485
	Park Square Cap Cr Opp III LP	Shares in Limited Partnership	11,129,382	11,129,382
	Partners For Growth VI US LP ***	Shares in Limited Partnership	10,190,432	10,190,432
	Partners Group Direct Eq 2016 USD C-G	Shares in Limited Partnership	2,800,072	2,800,072
	Private Advisors Sm Co Buy V-Erisa	Shares in Limited Partnership	102,175	102,175
	RCP II N Strategic Credit Partners	Shares in Limited Partnership	993,142	993,142
	Renaissance Inst Equity Fd LLC S Bb	Shares in Limited Partnership	18,303,707	18,303,707
	Riverstone Credit Partners II, L.P.	Shares in Limited Partnership	2,990,461	2,990,461
	Secondary Opportunities Fund III LP	Shares in Limited Partnership	926,041	926,041
	Sentaku Investors LLC	Shares in Limited Partnership	32,653	32,653
	Siguler Guff Distr R/E Oppties Fd	Shares in Limited Partnership	1,126,219	1,126,219
	Siguler Guff Distressed Re Opp Fd II	Shares in Limited Partnership	3,324,617	3,324,617
	SK Capital Partners V-A LP	Shares in Limited Partnership	2,862,590	2,862,590
	Spark Capital Growth Fund III LP	Shares in Limited Partnership	2,828,440	2,828,440
	Spark Capital Growth Fund IV, L.P	Shares in Limited Partnership	7,162,170	7,162,170
	Spark Capital Growth Fund V, LP	Shares in Limited Partnership	1,153,787	1,153,787
	Spark Capital VI LP ***	Shares in Limited Partnership	1,259,014	1,259,014
	Spark Capital VII, L.P. ***	Shares in Limited Partnership	3,445,434	3,445,434
	Spark Capital VIII LP ***	Shares in Limited Partnership	451,555	451,555
	Star America Infra Fd II (Parallel)	Shares in Limited Partnership	1,990,880	1,990,880
	Thoma Bravo Fund XIII, LP	Shares in Limited Partnership	3,792,142	3,792,142
	Thoma Bravo Fund XIV, L.P.	Shares in Limited Partnership	4,425,337	4,425,337
	Thoma Bravo Fund XV LP	Shares in Limited Partnership	12,955,917	12,955,917
	Tiger Infrastructure Partners Fd III	Shares in Limited Partnership	5,345,577	5,345,577

Southern California Pipe Trades Retirement Fund
Schedule H, Part IV Line 4i - Schedule of Assets Held at End of Year
Year Ended December 31, 2024
Plan: 001

EIN: 51-6108443

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Trive Capital Fund III LP ***	Shares in Limited Partnership	6,857,482	6,857,482
	Trive Capital Fund IV LP	Shares in Limited Partnership	5,435,294	5,435,294
	Unicorn Partners Fund III, LP ***	Shares in Limited Partnership	4,565,958	4,565,958
	Unicorn Partners Fund IV LP	Shares in Limited Partnership	4,486,773	4,486,773
	Vista Equity Partners Fund V LP	Shares in Limited Partnership	5,887,328	5,887,328
	Vista Equity Partners Fund VI LP	Shares in Limited Partnership	2,719,816	2,719,816
	VWH Offshore Fund III, LP ***	Shares in Limited Partnership	7,025,561	7,025,561
	VWH Offshore Fund LP ***	Shares in Limited Partnership	11,929,120	11,929,120
	WCP Real Estate Fund IV (Erisa) LP	Shares in Limited Partnership	312,129	312,129
	WCP SCP III LP	Shares in Limited Partnership	8,760,377	8,760,377
	Windrose Health Investors IV LP	Shares in Limited Partnership	1,417,945	1,417,945
	Total partnerships		450,149,936	450,149,936
	Other - Hedge Funds			
	400 Cap Credit Opps Fund Ltd A	Other - Hedge Fund	18,913,229	18,913,229
	Alcentra Multi-Strategy European Credit Fund	Other - Hedge Fund	3,881,760	3,881,760
	Caxton Global Investment (Instl)	Other - Hedge Fund	15,922,538	15,922,538
	Davidson Kempner Intl (Bvi) Ltd	Other - Hedge Fund	23,277,341	23,277,341
	Nut Tree Drawdown Os Fund II LP	Other - Hedge Fund	2,504,182	2,504,182
	Orchard Landmark Ltd CI A	Other - Hedge Fund	5,034,730	5,034,730
	Orchard Landmark Ltd CI A	Other - Hedge Fund	14,883,695	14,883,695
	Voya Mortgage Investment Master Fund	Other - Hedge Fund	5,918,199	5,918,199
	Total other - hedge funds		90,335,674	90,335,674
	Other - Real Estate Investment Trust			
	Bentallgreenoak US Core Plus Fund LP	Other - Real Estate Investment Trust	20,124,428	20,124,428
			\$ 1,429,261,314	\$ 1,553,826,006

Attachment to: 2024 Schedule MB, Line 8b(2)
Plan Name: Southern California Pipe Trades Retirement Fund
Employer ID Number: 51-6108443
Plan Number: 001

Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2024 SCHEDULE MB)¹

Age Group	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben
Under 25	0		85	\$ 249	0		0		0		0		0		0		0		0		85	\$ 249
25 - 29	0		466	336	64	\$ 922	0		0		0		0		0		0		0		530	407
30 - 34	0		692	381	287	1,029	24	\$ 1,670	0		0		0		0		0		0		1,003	597
35 - 39	0		499	409	420	1,088	186	1,818	21	\$ 2,388	0		0		0		0		0		1,126	932
40 - 44	0		355	397	309	1,087	273	1,856	128	2,568	29	\$ 3,250	0		0		0		0		1,094	1,285
45 - 49	0		232	412	220	1,096	170	1,816	141	2,565	116	3,230	11		0		0		0		890	1,601
50 - 54	0		134	448	154	1,092	127	1,801	109	2,481	106	3,145	67	\$ 3,949	17		0		0		714	1,965
55 - 59	0		104	384	135	1,029	87	1,741	69	2,415	79	3,084	73	3,836	58	\$ 4,515	12		0		617	2,174
60 - 64	0		54	400	55	944	69	1,610	59	2,308	67	2,972	39	3,608	40	4,559	17		11		411	2,407
65 - 69	0		24	349	19		14		18		14		10		5		3		13		120	2,266
70 and Over	0		5		7		1		3		1		0		1		1		2		21	2,010
Total	0		2,650	\$ 383	1,670	\$ 1,063	951	\$ 1,795	548	\$ 2,487	412	\$ 3,128	200	\$ 3,810	121	\$ 4,526	33	\$ 4,896	26	\$ 5,635	6,611	\$ 1,326

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to:2024 Schedule MB (Form 5500), Line 3d

Plan Name:Southern California Pipe Trades Retirement Fund

Employer ID Number:51-6108443

Plan Number:001

Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/06/2024	\$0	\$53,335	\$53,335

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Southern California Pipe Trades Retirement Fund
Employer ID Number: 51-6108443
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	4 Assumption Change	1/1/1999	\$ 184,691	5.00	\$ 41,915
	3 Plan Amendment	1/1/1999	1,203,451	5.00	273,113
	3 Plan Amendment	1/1/2000	18,753,222	6.00	3,657,174
	3 Plan Amendment	1/1/2001	15,199,996	7.00	2,619,085
	3 Plan Amendment	1/1/2005	1,652,475	11.00	203,871
	3 Plan Amendment	1/1/2006	14,346,403	12.00	1,669,556
	8 Pension Relief (2008 Investment Loss)	1/1/2009	83,199,628	14.00	8,778,761
	8 Pension Relief (2008 Investment Loss)	1/1/2010	9,809,889	14.00	1,035,085
	8 Pension Relief (2008 Investment Loss)	1/1/2011	11,538,723	14.00	1,217,502
	8 Pension Relief (2008 Investment Loss)	1/1/2012	7,387,631	14.00	779,502
	1 Experience Loss	1/1/2012	10,208,377	3.00	3,627,319
	4 Assumption Change	1/1/2012	1,657,503	3.00	588,957
	8 Pension Relief (2008 Investment Loss)	1/1/2013	25,267,449	14.00	2,666,080
	8 Pension Relief (2008 Investment Loss)	1/1/2014	28,398,653	14.00	2,996,468
	1 Experience Loss	1/1/2015	11,110,457	6.00	2,166,715
	4 Assumption Change	1/1/2015	2,522,345	6.00	491,897
	1 Experience Loss	1/1/2016	21,348,157	7.00	3,678,465
	1 Experience Loss	1/1/2017	15,743,164	8.00	2,445,889
	4 Assumption Change	1/1/2017	59,002,328	8.00	9,166,718
	1 Experience Loss	1/1/2018	9,888,542	9.00	1,406,703
	1 Experience Loss	1/1/2019	12,765,272	10.00	1,682,942
	1 Experience Loss	1/1/2020	4,033,736	11.00	497,656
	4 Assumption Change	1/1/2021	30,118,432	12.00	3,505,017
	1 Experience Loss	1/1/2023	61,155,956	14.00	6,452,836
	1 Experience Loss	1/1/2024	69,995,249	15.00	7,085,899
			\$ 526,491,729		\$ 68,735,125

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Credits	1 Experience Gain	1/1/2010	\$ (5,572,844)	1.00	\$ (5,572,844)
	1 Experience Gain	1/1/2011	(6,527,844)	2.00	(3,370,482)
	1 Experience Gain	1/1/2013	(7,508,362)	4.00	(2,064,808)
	1 Experience Gain	1/1/2014	(10,578,481)	5.00	(2,400,700)
	1 Experience Gain	1/1/2021	(14,174,455)	12.00	(1,649,545)
	1 Experience Gain	1/1/2022	(11,752,310)	13.00	(1,298,655)
	5 Method Change	1/1/2022	(100,312,019)	8.00	(15,584,673)
			\$ (156,426,315)		\$ (31,941,707)

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

The Line 9f prior year credit balance has been revised from \$370,107,270 to \$370,065,414. This is due to an update to the 12/31/23 audited financial statement's accruing contributions from \$118,442,016 to \$118,375,961. The 2023 normal cost has been proportionately adjusted from \$49,192,130 to \$49,167,373. Interest on charges and credits were recalculated based on the revised totals.

Attachment to:	2024 Schedule MB (Form 5500), Line 11
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Justification for Changes in Actuarial Assumptions

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

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Summary of Actuarial Assumptions and Cost Method

METHODOLOGY:

Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. Effective January 1, 2022, the method was restarted with the Actuarial Value of Assets reset to the Market Value of Assets.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Summary of Actuarial Assumptions and Cost Method (Continued)

ASSUMPTIONS:	
Interest Discount Rate	6.75% for funding and 3.29% for current liability.
Assumed Rate of Return on Investments	6.75%, compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption including a degree of conservatism.
Operating Expenses	A total annual amount of \$4,800,000 payable at the beginning of the year.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: Pri.H-2012 Blue Collar Dataset Employee/Retiree/Survivor Mortality Tables with Scale MP-2021 (50% weighted after 2017). Disabled Lives: Pri.H-2012 Total Dataset Disabled Mortality Table. Current Liability: 2024 generational mortality table provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.
Mortality Improvement	The healthy mortality table incorporates Scale MP-2021 50% weighted after 2017.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Southern California Pipe Trades Retirement Fund
Employer ID Number: 51-6108443
Plan Number: 001

Summary of Actuarial Assumptions and Cost Method (Continued)

ASSUMPTIONS:

Termination Rates

Effective January 1, 2017 a select-and-ultimate table is used based on pre and post 5 years of participation. The following is a sample of the ultimate rates:

Rates as of January 1, 2017:

Age	<5 Years	>= 5 Years
20	13%	3.5%
25	10%	3.5%
30	13%	3.5%
35	14%	3.5%
40	17%	2.5%
45	17%	2.5%
50	18%	2.5%
55	17%	2.5%
60	15%	2.5%
65	14%	4.5%
70	14%	4.5%

Retirement Rates

Effective January 1, 2017 retirement rates are based on service and when an active participant was hired – before July 1, 2006 or after June 30, 2006. The following are a sample of rates for active participants with 25 years of service, if hired before July 1, 2006, or with 30 years of service if hired after June 30, 2006:

Age	Rates as of January 1, 2017
45 - 54	4%
55 - 59	8%
60 - 61	15%
62	22%
63 - 64	36%
65 - 69	33%
70 - 72	64%
73	100%

Retirement Age for Inactive Vested Participants hired before July 1, 2006: Age 55 if 25 or more Pension Credits; Age 62 if 10 or more Pension Credits; otherwise Age 65. Retirement Age for Inactive Vested Participants hired after June 30, 2006: Age 55 if 30 or more Pension Credits; Age 62 if 10 or more Pension Credits; otherwise Age 65.

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Summary of Actuarial Assumptions and Cost Method (Continued)

ASSUMPTIONS:

Disability Rates	Effective January 1, 2017. The following is a sample of the rates: <table> <tr> <th>Age</th><th>Rates as of January 1, 2017</th></tr> <tr><td>20</td><td>0.01%</td></tr> <tr><td>25</td><td>0.01%</td></tr> <tr><td>30</td><td>0.01%</td></tr> <tr><td>35</td><td>0.02%</td></tr> <tr><td>40</td><td>0.08%</td></tr> <tr><td>45</td><td>0.10%</td></tr> <tr><td>50</td><td>0.30%</td></tr> <tr><td>55</td><td>1.20%</td></tr> <tr><td>60</td><td>2.10%</td></tr> </table>	Age	Rates as of January 1, 2017	20	0.01%	25	0.01%	30	0.01%	35	0.02%	40	0.08%	45	0.10%	50	0.30%	55	1.20%	60	2.10%
Age	Rates as of January 1, 2017																				
20	0.01%																				
25	0.01%																				
30	0.01%																				
35	0.02%																				
40	0.08%																				
45	0.10%																				
50	0.30%																				
55	1.20%																				
60	2.10%																				
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Straight Life Annuity with 60-Certain Payments.																				
Late Retirement Behavior	Actives are assumed to work through age 72. Inactive vested participants are assumed to retire at 65.																				
Marital Status	75% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.																				
Active Participant	Employees who earned at least a quarter of a Pension Credit during the year and also had at least four quarters of Total Pension Credit by the end of the year.																				
Future Employment	10.5 million hours for 2024.																				
Future Benefit Accruals	The same as experienced during the year under review.																				
Exclusion of Inactive Vested	Inactive participants over age 72 are excluded from the valuation.																				
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.																				

CHANGES SINCE PRIOR VALUATION

The current liability interest rate was changed from 2.55% to 3.29 % due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Attachment to:	2024 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

Employer Contributions

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

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Southern California Pipe Trades Retirement Fund
Employer ID Number: 51-6108443
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Participants and Beneficiaries Receiving Payments	Total
2024	\$ 5,197,842	\$ 4,671,499	\$ 88,619,126	\$ 98,488,467
2025	9,891,909	5,757,383	86,118,615	101,767,908
2026	14,278,454	6,721,452	83,438,314	104,438,221
2027	18,493,991	7,760,374	80,653,284	106,907,649
2028	22,482,188	8,649,840	77,756,070	108,888,099
2029	25,899,118	9,259,512	74,851,303	110,009,933
2030	29,105,113	9,970,077	71,948,844	111,024,034
2031	32,016,812	10,881,315	68,996,154	111,894,281
2032	34,685,290	11,968,758	65,999,499	112,653,548
2033	37,069,478	12,672,555	62,966,047	112,708,080
2034	39,132,790	13,288,665	59,903,809	112,325,264
2035	40,968,276	14,066,456	56,817,976	111,852,708
2036	42,562,092	14,702,936	53,720,229	110,985,258
2037	44,037,005	14,989,382	50,626,887	109,653,274
2038	45,451,548	15,719,698	47,542,804	108,714,050
2039	46,767,796	16,106,801	44,477,795	107,352,393
2040	48,004,927	16,346,428	41,441,715	105,793,070
2041	49,145,994	16,643,676	38,444,625	104,234,294
2042	50,186,492	16,888,156	35,496,945	102,571,594
2043	51,129,234	17,116,210	32,609,773	100,855,218
2044	51,916,489	17,218,605	29,795,063	98,930,157
2045	52,566,572	17,281,963	27,065,777	96,914,312
2046	53,049,745	17,131,813	24,435,890	94,617,447
2047	53,474,109	17,127,322	21,919,609	92,521,039
2048	53,658,662	16,904,230	19,530,636	90,093,528
2049	53,678,454	16,643,900	17,281,422	87,603,776
2050	53,457,119	16,327,379	15,182,452	84,966,950
2051	52,992,581	15,976,559	13,241,798	82,210,938
2052	52,292,123	15,543,963	11,464,702	79,300,789
2053	51,403,258	15,053,431	9,853,403	76,310,093
2054	50,345,723	14,505,794	8,407,039	73,258,556
2055	48,958,288	13,942,943	7,121,688	70,022,919
2056	47,549,869	13,325,159	5,990,750	66,865,778
2057	45,916,256	12,636,272	5,005,345	63,557,873
2058	44,130,059	11,931,436	4,154,883	60,216,377
2059	42,254,153	11,259,358	3,427,682	56,941,193
2060	40,324,427	10,557,046	2,811,452	53,692,925
2061	38,307,392	9,846,753	2,293,760	50,447,905
2062	36,169,496	9,131,601	1,862,477	47,163,574
2063	34,003,261	8,424,885	1,506,052	43,934,198
2064	31,833,714	7,746,894	1,213,730	40,794,339
2065	29,672,882	7,092,514	975,704	37,741,099
2066	27,545,015	6,467,392	783,205	34,795,612
2067	25,481,207	5,873,940	628,518	31,983,665
2068	23,474,051	5,312,256	504,938	29,291,245
2069	21,537,143	4,781,499	406,733	26,725,375
2070	19,678,489	4,282,738	329,041	24,290,269
2071	17,900,911	3,815,887	267,784	21,984,582
2072	16,206,997	3,380,942	219,580	19,807,519
2073	14,600,269	2,977,855	181,656	17,759,780

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

Plan Name: Southern California Pipe Trades Retirement Fund
 Plan Sponsor Name: Trustees of the Southern California Pipe Trades Retirement Fund
 TIN: 51-6108443

Name of Contributing Employer: **ACCO ENGINEERED SYSTEMS, INC (66)**
EIN: **95-1625123**

<u>Agreement Name</u>	<u>Expiration Date</u>	after 2018
UA COMMERCIAL PIPE ABRICATION AGREEMENT (S0118)	8/31/2026	
ARCA/MCA SERVICE - SAN DIEGO (41S29)	8/31/2029	
ARCA/MCA SERVICE - SAN DIEGO (41S24)	8/31/2024	
BARGAINING UNIT ALUMNI (81008)	8/31/2026	
ARCA/MCA SERVICE MLA- BAKERSFIELD (40729)	8/31/2029	
ARCA/MCA SERVICE MLA- BAKERSFIELD (40724)	8/31/2024	
CPMCA LANDSCAPE IRRIGATION (34026)	8/31/2026	
CPMCA - BAKERSFIELD (30726)	8/31/2026	
CPMCA AGREEMENT (30026)	8/31/2026	
COMMERCIAL PIPE FABRICATION (10626)	8/31/2026	

Name of Contributing Employer: **Murray Company (857)**
EIN: **95-1896727**

<u>Agreement Name</u>	<u>Expiration Date</u>
CPMCA AGREEMENT (30026)	8/31/2026
UA COMMERCIAL PIPE FABRICATION AGREEMENT (S0118)	8/31/2026
CPMCA LANDSCAPE IRRIGATION (34026)	8/31/2026

Name of Contributing Employer: **Pan Pacific Plumbing (927)**
EIN: **47-4758602**

<u>Agreement Name</u>	<u>Expiration Date</u>
CPMCA AGREEMENT (30026)	8/31/2026
CPMCA BAKERFIEDL (30726)	8/31/2026

Name of Contributing Employer: **A.O. Reed Company (996)**
EIN: **95-1138730**

<u>Agreement Name</u>	<u>Expiration Date</u>
-----------------------	------------------------

CPMCA Agreement (30026)	8/31/2026
MSCSD Service MLA (70S24)	8/31/2024
MSCSD Service MLA (70S29)	8/31/2029
CPMCA Service Agreement (30924)	8/31/2024
CPMCA Service Agreement (30929)	8/31/2029

Name of Contributing Employer: **Control Air Enterprises (11801)**
EIN: **83-3875553**

<u>Agreement Name</u>	<u>Expiration Date</u>
CPMCA Agreement (30026)	8/31/2026
ARCA Service (41S24)	8/31/2024
ARCA Service (41S29)	8/31/2029

Name of Contributing Employer: **Schultz Industrial Services (8763)**
EIN: **95-3384466**

<u>Agreement Name</u>	<u>Expiration Date</u>
CPMCA Bakersfield (30726)	8/31/2026
CPMCA Agreement (30026)	8/31/2026

Name of Contributing Employer: **University Mechanical (611)**
EIN: **95-2505229**

<u>Agreement Name</u>	<u>Expiration Date</u>
CPMCA Agreement (30026)	8/31/2026
UA COMMERCIAL PIPE FAB (S0018)	8/31/2026

Name of Contributing Employer: **ARB, INC. (5999)**
EIN: **95-2159777**

<u>Agreement Name</u>	<u>Expiration Date</u>
CPMCA BAKERSFIELD (30726)	8/31/2026
CA SHORTLINE LU250 (26625)	4/30/2025
CPMCA (30026)	8/31/2026
PSEP SHORTLINE (S0108)	4/30/2025
CA SHORTLINE LU460 (26725)	4/30/2025
BAKERSFIELD FAB SHOP (58626)	8/31/2026

CURE AGREEMENT (CURE 460)	8/31/2026
PSEP SHORTLINE (S0109)	4/30/2025
BARGAINING UNIT ALUMNI	8/31/2026
NATIONAL DISTRIBUTION (20925)	8/31/2025
SEMPRA (S0082)	6/30/2026
NATIONAL DISTRIBUTION (20725)	9/30/2025

Name of Contributing Employer: **NOOTER CONSTRUCTION COMPANY (9759)**
EIN: **43-1219718**

<u>Agreement Name</u>	<u>Expiration Date</u>
National Agreement (20026)	8/31/2026

Name of Contributing Employer: **SOUTHLAND INDUSTRIES (2054)**
EIN: **95-1596533**

<u>Agreement Name</u>	<u>Expiration Date</u>
UA Commercial PIPE (S0118)	8/31/2026
CPMCA Agreement (30026)	8/31/2026

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

Plan Name: Southern California Pipe Trades Retirement Fund
 Plan Sponsor Name: Trustees of the Southern California Pipe Trades Retirement Fund
 TIN: 51-6108443

Name of Contributing Employer: ACCO ENGINEERED SYSTEMS, INC (66)
EIN: 95-1625123

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 3.66
Hourly	\$ 4.18
Hourly	\$ 4.70
Hourly	\$ 6.27
Hourly	\$ 6.84
Hourly	\$ 6.85
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 7.60
Hourly	\$ 8.09
Hourly	\$ 8.24
Hourly	\$ 8.25
Hourly	\$ 8.56
Hourly	\$ 8.57
Hourly	\$ 10.14
Hourly	\$ 10.45

Name of Contributing Employer: Murray Company (857)
EIN: 95-1896727

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 5.76
Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 7.60
Hourly	\$ 10.45

Name of Contributing Employer: Pan Pacific Plumbing (927)
EIN: 47-4758602

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 10.45

Name of Contributing Employer: A.O. Reed Company (996)
EIN: 95-1138730

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 3.66
Hourly	\$ 4.18
Hourly	\$ 4.70
Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 10.45

Name of Contributing Employer: Control Air Enterprises (11801)
EIN: 83-3875553

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 10.45

Name of Contributing Employer: Schultz Industrial Services (8763)
EIN: 95-3384466

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 6.84
Hourly	\$ 7.16

Hourly	\$ 7.17
Hourly	\$ 7.53
Hourly	\$ 7.54
Hourly	\$ 10.44
Hourly	\$ 10.45
Hourly	\$ 10.46

Name of Contributing Employer: University Mechanical (611)
EIN: 95-2505229

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 6.84
Hourly	\$ 7.16
Hourly	\$ 7.17
Hourly	\$ 7.53
Hourly	\$ 7.54
Hourly	\$ 10.44
Hourly	\$ 10.45

Name of Contributing Employer: ARB, Inc. (5999)
EIN: 95-2159777

<u>Base Unit Measure</u>	<u>Rate</u>
Hourly	\$ 3.00
Hourly	\$ 5.59
Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 7.98
Hourly	\$ 8.00
Hourly	\$ 8.94
Hourly	\$ 9.62
Hourly	\$ 10.25
Hourly	\$ 10.45
Hourly	\$ 10.46

Name of Contributing Employer: Nooter Construction Company (9759)
EIN: 43-1219718

Base Unit Measure

Rate

Hourly	\$ 6.83
Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 10.44
Hourly	\$ 10.45

Name of Contributing Employer: Southland Industries (2054)
EIN: 95-1596533

Base Unit Measure

Rate

Hourly	\$ 6.84
Hourly	\$ 7.17
Hourly	\$ 7.54
Hourly	\$ 10.45

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0046
1510-0089**2024****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

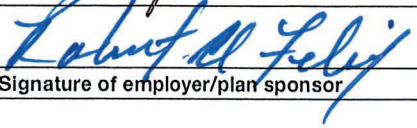
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND 501 SHATTO PLACE, SUITE 500 LOS ANGELES CA 90020-1713	1c Effective date of plan 12/01/1958 2b Employer Identification Number (EIN) 51-6108443 2c Plan Sponsor's telephone number 213-385-6161 2d Business code (see instructions) 238220

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

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

SIGN HERE  Signature of plan administrator	8-21-25 Date	RODNEY COBOS Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	8/26/25 Date	ROBERT A. FELIX Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

Southern California Pipe Trades Retirement Fund
Schedule H, Part IV, Line 4J - Schedule of Reportable Transactions
Years Ended December 31, 2024
Plan: 001

EIN: 51-6108443

(a) Identify of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Fair Value of Asset on Transaction Date	(i) Net Gain or (Loss)
US Bank	First American Inst Prime Ob Fd Cl Z							
	486 purchases	\$ 374,050,778	\$ -	\$ -	\$ -	\$ 374,050,778	\$ 374,050,788	\$ -
	422 sales	-	358,832,147	-	-	358,832,147	358,832,147	-

Attachment to:	2024 Schedule MB (Form 5500)
Plan Name:	Southern California Pipe Trades Retirement Fund
Employer ID Number:	51-6108443
Plan Number:	001

MB Actuary Signature

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

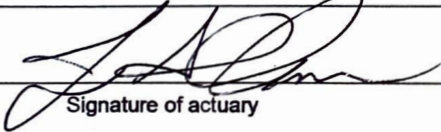
Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Southern California Pipe Trades Retirement Fund	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF So Cal Pipe Trades Retirement Fund	D Employer Identification Number (EIN) 51-6108443

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) 1,424,940,533
(2) Actuarial value of assets for funding standard account	1b(2) 1,518,708,002
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,456,675,137
(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) 1,456,675,137
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) 2,446,668,344
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 99,580,949
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 97,022,231
(3) Expected plan disbursements for the plan year	1d(3) 103,445,178

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 Joshua Allmen Type or print name of actuary Rael & Letson Firm name 160 Bovet Road Suite 203 San Mateo CA 94402 Address of the firm	10/6/2025 Date 23-08042 Most recent enrollment number (650) 341-3311 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,424,940,533
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,774	1,121,772,039
(2) For terminated vested participants	2,799	318,228,079
(3) For active participants:		
(a) Non-vested benefits		108,232,338
(b) Vested benefits		898,435,888
(c) Total active	6,611	1,006,668,226
(4) Total	15,184	2,446,668,344
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	117,724,851	0			
Totals ▶			3(b)	117,724,851	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 53,335

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	4,800,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	69,995,249	7,085,899

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	47,614,742

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)	526,491,729	68,735,125
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 7,853,616**e** Total charges. Add lines 9a through 9d..... **9e** 124,203,483**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 370,065,414**g** Employer contributions. Total from column (b) of line 3..... **9g** 117,724,851

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	156,426,315	31,941,707

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 31,108,694**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)	479,750,256	
9j(2)	762,649,087	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	0
9k(2)	0

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

9l	550,840,666
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	426,637,183
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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**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
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