

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/26/1959
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
2b Employer Identification Number (EIN): 95-2238031
2c Plan Sponsor's telephone number: 323-751-5178
2d Business code (see instructions): 493100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1778
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	216
	<b>6a(2)</b>	191
	<b>6b</b>	784
	<b>6c</b>	554
	<b>6d</b>	1529
	<b>6e</b>	204
	<b>6f</b>	1733
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	11

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

<b>A</b> Name of plan <u>EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S</u>	<b>D</b> Employer Identification Number (EIN) <u>95-2238031</u>

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

**1a** Enter the valuation date: Month 04 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>50161497</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>49265852</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>101473643</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>98158975</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>130504231</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>1501047</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>7329994</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>8054994</u>

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

<b>SIGN HERE</b>  <u>MARK HAMWEE, FSA, MAAA</u> Type or print name of actuary  <u>SEGAL</u> Firm name  <u>180 HOWARD ST STE 1100</u> <u>SAN FRANCISCO, CA 94105-6147</u> Address of the firm	<u>12/12/2025</u> Date  <u>23-05829</u> Most recent enrollment number  <u>415-263-8200</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	50161497
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1003	76515715
<b>(2)</b> For terminated vested participants .....	524	29257439
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		786592
<b>(b)</b> Vested benefits .....		23944485
<b>(c)</b> Total active .....	216	24731077
<b>(4)</b> Total .....	1743	130504231
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	38.44 %

**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
10/01/2024	2169996	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				2169996	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	50.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2037

**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):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.49 %		
	Pre-retirement		Post-retirement			
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	9P	9P			
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP	9FP			
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %	6.00 %			
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.8 %				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.0 %				
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A				
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%				
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	702573				
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>				

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	109597	10646
4	177997	17290
1	1055437	102520

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	24903629
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1300830

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	36058366	6940965
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1988725
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		35134149
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2169996
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8754204	2103258
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		191295
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	56719138	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	72311742	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		4464549
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		30669600
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		30669600
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2238031</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**PANTHEON VENTURES** **600 MONTGOMERY ST 23RD FL**  
**SAN FRANCISCO, CA 94111**

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

**DODGE & COX**

**94-1441976**

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

**PIMCO**

**33-0629048**

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

**INVESCO CAPITAL MGMT** **1555 PEACHTREE ST NE STE 1800**  
**ATLANTA, GA 30309**

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

CAPITAL RESEARCH AND MGMT COMPANY

95-1411037

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

RREEF AMERICA LLC

58-2364506

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

VANGUARD

23-1945930

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

CHAMPLAIN INVESTMENT PARTNERS, LLC

180 BATTERY ST  
BURLINGTON, VT 05401

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

DIMENSIONAL INVESTMENT LLC

27-1346874

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

DOUBLELINE CAPITAL LLP

333 S GRAND AVE STE 1800  
LOS ANGELES, CA 90071

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

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

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

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

THE SEGAL COMPANY

95-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	175764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

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?
10 50	NONE	136750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 1

95-2238031

(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?
30	NONE	114006	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE 2

95-2238031

(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?
30	NONE	92977	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SELLWOOD CONSULTING LLC

80-0827237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	56700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	NONE	43338	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	2797	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

GILBERT & SACKMAN

95-2906951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	39660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADVANCED COMPUTER CARE

71-0937865

(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?
99	NONE	27083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RETIREE

95-2238031

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2238031</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	108361	100000
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	181397	258471
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	61788	95534
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1157748	4668405
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	42960777	79491019
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	5020256	3580037

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	758855	759825
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	50249182	88953291
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	46275	37559
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	41410	719797
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	87685	757356
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	50161497	88195935

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2169996	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2169996
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	96019	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	136260	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		232279
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2271080	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2271080
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1307368	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1102662	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		204706
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-442230	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		349654
<b>c</b> Other income .....	<b>2c</b>		41398817
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		46184302

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	7180580	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7180580
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	236681	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	41454	
(4) IQPA audit fees .....	<b>2i(4)</b>	70570	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	56700	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	29814	
(7) Actuarial fees .....	<b>2i(7)</b>	175764	
(8) Legal fees .....	<b>2i(8)</b>	39660	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8094	
(11) Other expenses.....	<b>2i(11)</b>	310547	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		969284
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		8149864

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		38034438
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565844.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S</u>	<b>D</b> Employer Identification Number (EIN) <u>95-2238031</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 46-2345389

**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	0
---	---

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	0
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	0
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

**a** Name of contributing employer SA RECYCLING - TERMINAL ISLAND

**b** EIN 74-3222369

**c** Dollar amount contributed by employer

800807

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 04 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) 2.75

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

**a** Name of contributing employer CERTAINTTEED

**b** EIN 22-2039265

**c** Dollar amount contributed by employer

533198

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 20 Year 2028

**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) 2.20

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

**a** Name of contributing employer RELIANCE STEEL

**b** EIN 95-1142616

**c** Dollar amount contributed by employer

184902

**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 11 Day 15 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.55

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

**a** Name of contributing employer SA RECYCLING - LONG BEACH

**b** EIN 95-4608589

**c** Dollar amount contributed by employer

153174

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 04 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) 3.50

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

**a** Name of contributing employer SA RECYCLING - WEINER STEEL

**b** EIN 95-4608589

**c** Dollar amount contributed by employer

148589

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 04 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) 2.35

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

**a** Name of contributing employer HARBORSIDE

**b** EIN 95-3629808

**c** Dollar amount contributed by employer

57624

**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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 1.29

(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 **WAREHOUSEMEN'S UNION LOCAL 26**

**b** EIN **95-0866308** **c** Dollar amount contributed by employer **18331**

**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 **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.79**

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

**a** Name of contributing employer **METAL CENTER**

**b** EIN **95-1142616** **c** Dollar amount contributed by employer **16895**

**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 **07** Day **08** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.70**

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

**a** Name of contributing employer **HARBOR FUMIGATION**

**b** EIN **95-3150638** **c** Dollar amount contributed by employer **16435**

**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 **10** Day **09** 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) **0.50**

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

**a** Name of contributing employer **WAREHOUSEMEN'S H&W FUND**

**b** EIN **95-6068285** **c** Dollar amount contributed by employer **13941**

**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 **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.09**

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

**a** Name of contributing employer

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

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

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

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

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

**a** Name of contributing employer

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	10
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	27

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.90
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.96

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

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

**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: 58.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %  
 High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 11.0 %

**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 \_\_\_\_\_.

<b>Structured Attachment</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Schedule MB, line 8b(2)</b> <b>Schedule of Active Participant Data</b>	<b>2024</b>  This Form is Open to Public Inspection
--	--	--

<b>Name of Plan</b>	EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND						
<b>Plan Year Begin Date</b>	04/01/2024	<b>Plan Year End Date</b>	03/31/2025	<b>EIN</b>	95-2238031	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND						
<b>Plan Year Begin Date</b>	04/01/2024	<b>Plan Year End Date</b>	03/31/2025	<b>EIN</b>	95-2238031	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND						
<b>Plan Year Begin Date</b>	04/01/2024	<b>Plan Year End Date</b>	03/31/2025	<b>EIN</b>	95-2238031	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						











**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Employers' - Warehousemen's Pension  
Trust Fund  
5625 South Figueroa Street  
Los Angeles, California 90037

Members of the Board:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Employers' - Warehousemen's Pension Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

October 27, 2025

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

<b>ASSETS</b>	March 31, 2025		March 31, 2024	
<b>INVESTMENTS - AT FAIR VALUE</b>				
Mutual Funds	\$ 79,491,019		\$ 42,960,777	
Real Estate Investment Trust	2,626,831		3,314,263	
Alternative Investments	953,206		1,705,993	
Money Market Fund	4,191,787	\$ 87,262,843	1,012,158	\$ 48,993,191
<b>CASH</b>				
Checking Account	79,630		70,033	
Supplemental Retirement Trust Fund Benefit Exchange Account	38,491		41,410	
Escrow Account	358,497		34,147	
Lockbox Account	100,000	576,618	108,361	253,951
TOTAL CASH AND INVESTMENTS		87,839,461		49,247,142
<b>RECEIVABLES</b>				
Employer Contributions	258,471		181,397	
Investment Income	95,534		61,788	
TOTAL RECEIVABLES		354,005		243,185
<b>OTHER ASSETS</b>				
Prepaid Benefits	584,213		564,792	
Prepaid Expenses	153,607		162,230	
TOTAL OTHER ASSETS		737,820		727,022
<b>PROPERTY AND EQUIPMENT</b>				
Furniture and Equipment	56,237		56,237	
Less: Accumulated Depreciation	(34,232)		(24,404)	
TOTAL PROPERTY AND EQUIPMENT, NET		22,005		31,833
TOTAL ASSETS		88,953,291		50,249,182
 <b>LIABILITIES</b>				
Supplemental Retirement Trust Fund Benefit Exchange	38,491		41,410	
Expenses Payable	37,559		46,275	
Payable for Investments Purchased	681,306		-	
TOTAL LIABILITIES		757,356		87,685
NET ASSETS AVAILABLE FOR BENEFITS		\$ 88,195,935		\$ 50,161,497

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	April 1, 2024 to March 31, 2025		April 1, 2023 to March 31, 2024	
<b>ADDITIONS</b>				
NET INVESTMENT INCOME				
Dividends and Interest	\$ 2,503,359		\$ 1,950,501	
Net Appreciation of Investments	112,130		3,786,590	
Less: Investment Expenses, Net	<u>(108,644)</u>	\$ 2,506,845	<u>(63,849)</u>	\$ 5,673,242
CONTRIBUTIONS AND OTHER INCOME				
Employer Contributions	2,169,996		2,067,955	
PBGC Special Financial Assistance	<u>41,398,817</u>	<u>43,568,813</u>	<u>-</u>	<u>2,067,955</u>
TOTAL ADDITIONS		46,075,658		7,741,197
<b>DEDUCTIONS</b>				
BENEFITS PAID		7,180,580		6,904,689
EXPENSES				
Salaries	131,951		129,449	
Benefits	93,975		116,372	
Payroll Taxes	10,755		10,635	
Insurance	70,202		74,855	
PBGC	65,786		62,440	
Benefit and Administration Charges	13,524		6,814	
Seminars and Meetings	8,094		11,621	
Office Supplies and Expenses	27,802		24,582	
Postage and Telephone	11,558		8,142	
Computer Support	32,253		25,542	
Rent and Utilities	11,872		14,824	
Repairs and Maintenance	7,158		7,308	
Depreciation	9,828		9,828	
Actuary Fees	175,764		258,658	
Legal Fees	39,660		24,559	
Audit and Accounting Fees	70,570		56,365	
Information Security	38,250		23,455	
Payroll Compliance Fees	27,930		11,855	
Pensioner Locator Fees	<u>13,708</u>	<u>860,640</u>	<u>12,282</u>	<u>889,586</u>
TOTAL DEDUCTIONS		<u>8,041,220</u>		<u>7,794,275</u>
NET INCREASE (DECREASE) FOR THE YEAR		38,034,438		(53,078)
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF YEAR		<u>50,161,497</u>		<u>50,214,575</u>
END OF YEAR		<u>\$ 88,195,935</u>		<u>\$ 50,161,497</u>

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
APRIL 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS

Vested Benefits:	
Participants Currently Receiving Payments	\$ 61,956,672
Other Vested Benefits	<u>35,818,837</u>
Total Vested Benefits	97,775,509
Non-Vested Benefits	<u>383,466</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 98,158,975</u></u>

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**APRIL 1, 2023 TO APRIL 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 97,046,730
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	2,222,796
Benefits Paid	(6,904,689)
Changes in Actuarial Assumptions	178,475
Interest	<u>5,615,663</u>
NET INCREASE	<u>1,112,245</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 98,158,975</u></u>

Note: Does not include the accumulated present value of expenses, which is estimated to be \$12,646,601 as of April 1, 2024.

# **EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**

## **NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2025 AND 2024**

### **NOTE 1 - DESCRIPTION OF THE PLAN**

The following brief description of the Employers' - Warehousemen's Pension Trust Fund (the "Plan") is provided for general information purposes only. The Plan is a defined benefit pension plan covering substantially all participating members under the Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The disbursements of the Plan are under the joint control of union and employer trustees.

SINCE THE PLAN INCLUDES DETAILED PROVISIONS FOR EACH SITUATION, PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS FOR MORE COMPLETE INFORMATION.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting.

#### **B. Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### **C. Employer Contributions**

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is based on contributions received subsequent to the end of the year for March and prior hours. No allowance is provided for estimated uncollectible accounts.

#### **D. Employer Payroll Compliance Program**

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The Plan has instituted examinations of employers' payroll records under a separate payroll compliance program.

#### **E. Investment Valuation and Income Recognition**

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2025 AND 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Investment Valuation and Income Recognition (Continued)**

The following tables summarize the Plan's investments at March 31 based on the inputs used to value them:

Description	March 31, 2025			
	Totals	Level 1	Level 2	Level 3
Mutual Funds	\$ 79,491,019	\$ 79,491,019	\$ -	\$ -
Money Market Fund	4,191,787	4,191,787	-	-
Total Assets in Fair Value Hierarchy	83,682,806	\$ 83,682,806	\$ -	\$ -
Investments Measured at Net Asset Value <sup>A</sup>	3,580,037			
	<u>\$ 87,262,843</u>			

Description	March 31, 2024			
	Totals	Level 1	Level 2	Level 3
Mutual Funds	\$ 42,960,777	\$ 42,960,777	\$ -	\$ -
Money Market Fund	1,012,158	1,012,158	-	-
Total Assets in Fair Value Hierarchy	43,972,935	\$ 43,972,935	\$ -	\$ -
Investments Measured at Net Asset Value <sup>A</sup>	5,020,256			
	<u>\$ 48,993,191</u>			

<sup>A</sup> In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of mutual funds and a money market fund recorded at fair value based on quoted prices in active markets.

The net asset value of the investments below are determined as of the close of business on each business day. The investment strategy, unfunded commitments, and significant terms of redemption of this investment is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Pantheon USA Fund VII, L.P. <sup>1</sup>	\$ 743,680	\$ 748,000	None (Close ended)	75 days prior to valuation, if approved
Pantheon Europe Fund VB, L.P. <sup>2</sup>	209,526	189,941	None (Close ended)	75 days prior to valuation, if approved
RREEF America II L.P. <sup>3</sup>	2,626,831	None	Quarterly	45 Days

<sup>1</sup> The Fund's investment objective is to achieve long-term capital appreciation primarily through equity and equity-related investments in private companies located in the United States and Canada.

<sup>2</sup> The Fund's objective is to pursue long-term capital appreciation through equity and equity-related investments in mid-market European companies.

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Investment Valuation and Income Recognition (Continued)**

- <sup>3</sup> The Fund's investment strategy is to generate income and appreciation through real estate investments within the United States.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and the residual unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and Form 5500.

**F. Tax-Exempt Status**

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal and state governments.

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

**G. Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is determined by actuaries from Segal and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used at April 1, 2024 (2023) were: (a) net investment return of 6.0%, (b) life expectancy of healthy participants from the Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021; life expectancy of disabled participants from the Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021, (c) assumed weighted average retirement age of 65.4 years, (d) actuarial cost method - the Entry Age Normal Actuarial Cost Method, (e) administrative expenses – \$725,000 (\$675,000) for the year beginning April 1, 2024, (f) percent married - 50% (60%) for males and 40% for females and (g) other assumptions and methods for turnover, disability incidence, surviving spouse benefit, operating expenses, and asset valuation.

Additional actuarial assumption changes are as follows:

- The current liability interest rate was changed from 2.70% to 3.49%, and
- Mortality tables and mortality improvement scales were changed in accordance with IRS Regulations.

The unfunded vested liability for withdrawal liability purposes is \$54,930,369 as of April 1, 2024.

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**H. Risks and Uncertainties**

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

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

**I. Reclassification**

Certain 2024 amounts in the disclosure note 2-E have been reclassified to conform to the 2025 presentation. These reclassifications had no effect on the Plan's net assets available for benefits as previously reported.

**NOTE 3 - FUNDING POLICY**

The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees.

**NOTE 4 - MULTIEMPLOYER PENSION PLANS**

The Plan office contributes to the Plan and the Office and Professional Employees International Union Locals 30 & 537 Retirement Fund. These are multiemployer defined benefit pension plans under the terms of collective bargaining and participation agreements that cover the Plan's represented employees. Contributions to these plans are based on represented employee hours worked and rates from Plan contractual arrangements. The risks of participating in these multi-employer plans are different from single-employer plans in the following respects:

- Assets contributed to the plans by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plans, the unfunded obligations of the plans may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in the plans, the Plan may be required to pay the plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2025 AND 2024**

**NOTE 4 - MULTIEMPLOYER PENSION PLANS (Continued)**

The Plan's participation in these plans for the years ended March 31, 2025 and 2024 is outlined in the table below. The information included in this table is as follows:

- The "EIN/Pension Plan Number" column provides the employer identification number ("EIN") and the three-digit plan number.
- The Pension Protection Act of 2006 ("PPA") zone status is based on information that the Plan received from the plans and is certified by the plans' actuaries. Among other factors, plans in the red zone are generally less than 65% funded, plans in orange and yellow zones are less than 80% funded or are projected to become insolvent within 7 years, and plans in the green zone are at least 80% funded.
- The "FIP/RP Status" column indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.
- The column "Surcharge Imposed" indicates whether the Plan was required to pay a surcharge to the plan.
- The last column lists the expiration dates of the collective bargaining and participation agreements to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status	Contributions by the Plan		Surcharge Imposed	Expiration Date of Collective Bargaining and Participation Agreements
		2025	2024		2025	2024		
Employers' - Warehousemen's Pension Trust Fund * (Note 9)	95-2238031/001	Critical	Critical and Declining	Yes	\$ 7,305	\$ 16,366	Yes	N/A
Office and Professional Employees International Union Locals 30 & 537 Retirement Fund **	95-6072309/001	Green	Green	No	10,399	10,801	No	05/31/25
					<u>\$ 17,704</u>	<u>\$ 27,167</u>		

\* Plan year end March 31, 2025 and 2024

\*\* Plan year end January 31, 2025 and 2024

**NOTE 5 - POSTRETIREMENT HEALTH BENEFITS**

The Plan participates in a defined benefit multiemployer health plan that provides health benefits to active employees and one retired plan employee. The cost of all health benefits, which includes the cost of postretirement benefits, was \$76,271 and \$89,205 in 2025 and 2024, respectively.

**NOTE 6 - PLAN TERMINATION/PARTIAL TERMINATION**

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits to be paid in a plan year exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024

**NOTE 6 - PLAN TERMINATION/PARTIAL TERMINATION (Continued)**

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

The Plan incurred a partial termination in September 1997 when Rite-Aid (formerly Thrifty-Payless), representing more than 20% of the Plan's active participants, withdrew from the Plan. As a result, Rite-Aid employees who were participants became fully vested in their accrued benefit.

**NOTE 7 - SUPPLEMENTAL FUND**

On May 15, 2000, the Board of Trustees agreed, subject to certain conditions, to take over the payment of the Supplemental Retirement Trust Fund Thrifty Drug Co. - ILWU Local 26 (the "Supplemental Fund") monthly annuities and distributions, providing the Supplemental Fund's contributing employers fund the entire amount of the outstanding benefit payments and there are no out-of-pocket expenses to the Plan.

The following is the Supplemental Benefit Plan activity for the years ended March 31:

	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Beginning Balance	\$ 41,410	\$ 44,466
Add: Interest	4	4
Less: Benefit Paid	(2,923)	(3,060)
Ending Balance	\$ 38,491	\$ 41,410

**NOTE 8 - COMMITMENTS AND CONTINGENCIES**

The Plan leases office equipment under two operating lease agreements totaling \$660 per month through September 2023 and July 2028. The future minimum lease payments and related fees are as follows:

Year Ending March 31,	Office Equipment
2026	\$ 7,554
2027	6,459
2028	2,153
TOTAL	\$ 16,166

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024

**NOTE 9 - FUNDING IMPROVEMENT PLAN AND CRITICAL STATUS**

The Board of Trustees adopted a "funding improvement plan" on January 10, 2014, to improve the Plan's funding and avoid accumulated funding deficiencies. The funding improvement plan contained two schedules - a "preferred schedule" and a "default schedule."

The preferred schedule required increases in employer contribution rates but made no benefit changes. However, any additional employer contributions required under the preferred schedule were "supplemental contributions" earmarked to improve the funding of the Plan and were not included in the calculation of any benefits for participants covered under the preferred schedule. The default schedule required different increases in employer contribution rates, but participants covered under the default schedule ceased accruing additional benefits as of the funding improvement plan implementation date.

The provisions of either the preferred or default schedule were required to be incorporated into any collective bargaining agreement entered into or renewed on or after April 1, 2013. A failure to renew an expired collective bargaining agreement with terms consistent with one of the two schedules results in the automatic imposition of the default schedule 180 days following the collective bargaining agreement's expiration date.

On June 29, 2015, the plan actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is in "critical and declining status" for the Plan Year beginning April 1, 2015.

The Plan was considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan actuary determined that the Plan was in critical status due to the following reasons: The sum of the Plan's normal cost and interest on the unfunded benefits for the current Plan Year exceeded the present value of all expected contributions for the Plan Year; the present value of vested benefits of inactive participants was greater than the present value of vested benefits of active participants; and over the next five Plan Years, the Plan was projected to have an accumulated funding deficiency for the 2020 Plan Year. In addition, the Plan was classified as being in critical and declining status because it was in critical status and was projected to become insolvent within fifteen years with a ratio of inactive to active participants that exceeded 2 to 1.

On February 25, 2016, the Board of Trustees adopted the Rehabilitation Plan document, including Default and Preferred Schedules. The Rehabilitation Plan has been reviewed and /or modified, as required, on an annual basis since then. However, there have been no substantive changes to the benefit provisions nor contribution rates required under the Schedules.

The Plan Year beginning April 1, 2024, was the tenth consecutive Plan Year that the Plan was been certified to be in critical and declining status. Current federal law – the Pension Protection Act of 2006 ("PPA") and the recently enacted Multiemployer Pension Reform Act of 2014 ("MPRA") – requires Trustees of pension plans in critical, or critical and declining, status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans in critical status to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan.

Effective July 29, 2015, the Plan is not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity (except for the payout of benefits whose Actuarial Equivalent lump sum value is less than \$5,000) while it is in critical, or critical and declining, status.

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2025 AND 2024**

**NOTE 9 - FUNDING IMPROVEMENT PLAN AND CRITICAL STATUS (Continued)**

The Plan offered the following adjustable benefits that were eliminated or modified as part of the Rehabilitation Plan the Trustees adopted February 25, 2016:

- Early Retirement Benefits, Special Early Retirement Benefits, or any retirement-type subsidy.
- 120-month guarantee of payment feature connected with the single life annuity payment form (and joint and survivor annuity benefits that are “actuarially equivalent” to single life annuity benefits with the 120-month guarantee).
- Disability Retirement Benefit (if not yet in pay status).
- Pre-retirement death benefit options other than a qualified preretirement survivor annuity (QPSA).

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan’s financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status. Employer surcharges cease to be applicable when an employer adopts a collective bargaining agreement consistent with the terms of any Rehabilitation Plan schedule.

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021. ARPA allows certain financially troubled multiemployer plans to apply for special financial assistance in order to pay benefits promised to plan participants. As a result, the PBGC created a Special Financial Assistance Program which addresses the financial crisis threatening the retirement security of over three million American workers, retirees, and their families. The Plan was eligible for Special Financial Assistance, and its application was reviewed and ultimately approved by PBGC on November 21, 2024, which resulted in the Plan receiving \$41,398,817 in assistance on December 23, 2024.

The 2025 certification issued on June 27, 2025, indicates the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The certified status was critical but not critical and declining. After receiving SFA funds, the Plan exited critical and declining status, but will remain in critical status, since plans that receive SFA funds are “deemed” to be in critical status each year until 2051.

**NOTE 10 - PBGC ASSISTANCE**

The Plan is required to track SFA and non-SFA net assets available for benefits. The following is a reconciliation of net assets available for benefits from SFA as of:

	<u>March 31, 2025</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 88,195,935
Less: Non-SFA Net Assets Available for Benefits as of March 31, 2024	(50,161,497)
2025 Employer Contributions	(2,169,996)
2025 Non-SFA Net Investment Income	(2,121,484)
Add: 2025 Non-SFA Benefits Paid	5,930,482
2025 Non-SFA Administrative Expenses	612,829
	\$ 40,286,269
Net Assets Available for Benefits from SFA	\$ 40,286,269

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2025 AND 2024**

**NOTE 11 - RELATED PARTY TRANSACTIONS**

The Plan leases office space from ILWU Local 26, a related party, under an operating lease agreement for \$500 per month through December 31, 2025. The Plan has a future minimum lease payment for the year ended March 31, 2026 totaling \$4,500.

The Plan also reimburses ILWU Local 26 for its portion of utilities and maintenance.

**NOTE 12 - WITHDRAWAL LIABILITY**

On July 12, 2024, the Board of Trustees authorized a withdrawal liability claim in the amount of approximately \$7,700,000 to be made against Reliance Steel & Aluminum Co./Reliance, Inc. dba Metal Center, based on a complete withdrawal from the Plan. On September 27, 2024, the Board directed the claim be withdrawn without prejudice. The Board is investigating whether to pursue a withdrawal liability claim against Metal Center based on a partial or complete withdrawal from the Plan. The financial statements have not been adjusted to reflect this potential receivable because collectability has not been determined.

**NOTE 13 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 27, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
FORM 5500  
SCHEDULE H, LINE 4  
E.I.N. 95-2238031; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED  
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental  
Schedules Required by the Department of Labor

Board of Trustees  
Employers' - Warehousemen's Pension  
Trust Fund  
5625 South Figueroa Street  
Los Angeles, California 90037

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2025 and reportable transactions for the year ended March 31, 2025 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

October 27, 2025

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2238031; PLAN NO. 001  
MARCH 31, 2025

No. of Units	<u>Mutual Funds</u>	Fair Value	Cost
87,867	American Funds EuroPacific Growth Fund	\$ 4,844,129	\$ 4,517,654
113,135	Champlain Small Company Fund	2,371,316	2,347,020
1,730	DFA Global Real Estate Securities Portfolio	17,990	18,456
353,647	DFA Dimensional World Value Portfolio	4,901,551	4,125,687
27,044	Dodge & Cox Stock Fund	7,090,489	5,886,530
427,403	PIMCO All Asset Fund	4,718,530	5,031,385
85,808	Vanguard Institutional Total Stock Market Index Fund	8,017,906	8,681,226
393,427	Vanguard Short-Term Bond Index Fund	4,028,697	3,977,732
2,081,075	Vanguard Total Bond Market Index Fund	20,082,375	19,730,057
121,624	Vanguard Total International Stock Index Fund Admiral Shares	4,054,954	3,878,160
36,261	Vanguard Total International Stock Index Fund Institutional Shares	4,833,547	4,203,974
108,616	Vanguard Total Stock Market Index Fund	14,529,535	10,719,579
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 79,491,019</u>	<u>\$ 73,117,460</u>
	<u>Real Estate Investment Trust</u>		
20,864	RREEF America II, L.P.	\$ 2,626,831	\$ 2,062,206
	<u>Alternative Investments</u>		
	Pantheon USA Fund VII, L.P.	\$ 743,680	\$ 1,328,584
	Pantheon Europe Fund VB, L.P.	209,526	134,732
	<u>TOTAL - ALTERNATIVE INVESTMENTS</u>	<u>\$ 953,206</u>	<u>\$ 1,463,316</u>
Face Value	<u>Money Market Fund</u>		
\$ 4,191,787	Invesco Premier U.S. Government Money Market	\$ 4,191,787	\$ 4,191,787
	<u>Interest Bearing Cash</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>
\$ 79,630	Comerica Interest Checking Account	.01	N/A
358,497	Comerica Business Savings Account	.01	N/A
	<u>TOTAL - INTEREST BEARING CASH</u>	<u>\$ 438,127</u>	<u>\$ 438,127</u>

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**FORM 5500**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**E.I.N. 95-2238031; PLAN NO. 001**  
**APRIL 1, 2024 TO MARCH 31, 2025**

Investment	Transaction	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Doubleline Low Duration Core Fixed Income Fund Mutual Fund	Purchases	\$ 721,273	\$ -	\$ 721,273	\$ -
	Sales	-	5,035,067	5,744,049	(708,982)
Invesco Premier U.S. Government Money Market	Purchases	52,067,447	-	52,067,447	-
	Sales	-	48,887,818	48,887,818	-
Vanguard Institutional Total Stock Market Index Fund Mutual Fund	Purchases	9,661,115	-	9,661,115	-
	Sales	-	925,000	979,888	(54,888)
Vanguard Total Bond Market Index Fund Mutual Fund	Purchases	21,253,647	-	21,253,647	-
	Sales	-	5,655,886	6,221,613	(565,727)
Vanguard Total International Stock Index Fund Mutual Fund	Purchases	4,162,042	-	4,162,042	-
	Sales	-	300,000	283,882	16,118
Vanguard Total Stock Market Index Fund Mutual Fund	Purchases	5,188,069	-	5,188,069	-
	Sales	-	961,618	548,040	413,578

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2024.

#### Years of Credited Service

Age	Total	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & over
Under 25	14	1	13	—	—	—	—	—	—	—	—
25–29	16	—	10	6	—	—	—	—	—	—	—
30–34	25	3	15	7	—	—	—	—	—	—	—
35–39	17	1	6	5	4	1	—	—	—	—	—
40–44	26	—	4	11	4	6	1	—	—	—	—
45–49	21	1	6	6	1	4	3	—	—	—	—
50–54	23	1	5	7	1	2	2	4	1	—	—
55–59	36	1	3	4	4	5	14	2	3	—	—
60–64	23	—	2	—	1	5	11	1	2	1	—
65–69	14	1	—	—	—	1	5	1	1	1	4
70 & over	1	—	—	—	1	—	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>216</b>	<b>9</b>	<b>64</b>	<b>46</b>	<b>16</b>	<b>24</b>	<b>36</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>4</b>

Note: Excludes 5 participants with less than one-half year of credited service.

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

**Healthy:** Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

**Disabled:** Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

**Pre-retirement:** Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

## Section 3: Certificate of Actuarial Valuation

### Termination rates

Age	Withdrawal <sup>1</sup>
20	11.91%
30	11.09
40	9.17
50	5.42
60	0.20
70	0.00

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the most recent five years.

The incidence of disability is assumed to be zero at all ages. Pursuant to the Rehabilitation Plan, the disability benefit was eliminated on April 1, 2016.

### Retirement rates

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60 – 61	5.00
62	8.00
63 – 64	5.00
65	35.00
66 – 69	25.00
70	100.00

<sup>1</sup> Withdrawal rates are set to zero when participants reach retirement eligibility.

## Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years

### Description of weighted average retirement age

Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2024 actuarial valuation.

### Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60	7.50
61	5.25
62	18.75
63 – 64	11.25
65	20.00
66 – 69	15.00
70	100.00

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

## Section 3: Certificate of Actuarial Valuation

### **Future benefit accruals**

Work year of 1,850 hours per active employee.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

### **Unknown data for participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### **Definition of active participants**

Active participants are defined as those who have worked three or more months in the most recent plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.

### **Exclusion of inactive vested participants**

Inactive participants over age 75 are excluded from the valuation. In this valuation, 35 inactive vested participants are excluded.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

### **Percent married**

50% for male participants and 40% for female participants.

### **Age of spouse**

Spouses of male participants are two years younger and spouses of female participants are two years older.

## Section 3: Certificate of Actuarial Valuation

### **Benefit election**

Non-married future pensioners are assumed to elect the Life Annuity. Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

### **Delayed retirement factors**

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 9% per year, but not beyond age 70.

### **Net investment return**

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### **Annual administrative expenses**

\$725,000 for the year beginning April 1, 2024 (equivalent to \$702,573 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### **Actuarial value of assets**

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Section 3: Certificate of Actuarial Valuation

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2024-2025 are \$979,020 (216 participants working an average of 1,850 hours at a \$2.45 average credited contribution rate).

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

### Current liability assumptions

- **Interest:** 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(c)(3): Pri-2012 combined employee and annuitant healthy mortality tables projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 combined employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2021.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.8%, for the Plan Year ending March 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.0%, for the Plan Year ending March 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:
  - Administrative expenses, previously \$675,000.
  - Percent married, previously 60% for male participants and 40% for female participants.
  - Age of spouse, previously assumed that spouses of male participants are four years younger and spouses of female participants are four years older.

**Attachment to 2024 Schedule MB (Form 5500) for  
Employers'-Warehousemen's Pension Trust Fund  
EIN: 95-2238031 / PN: 001**

**FOOTNOTES TO SCHEDULE MB**

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements.

Line 9(b) In accordance with the cost method used by this plan, at year-end, the Normal Cost from the valuation is adjusted by the ratio of the actual contributions received during the plan year to the expected contributions. The derivation of the adjusted Normal Cost is as follows:

1) Normal Cost from the April 1, 2024 Actuarial Valuation	\$1,307,155
2) Administrative Expense Allowance	702,573
3) 2024-2025 Plan Year Actual Contributions*	968,778
4) 2024-2025 Plan Year Expected Contributions	979,020
5) Adjusted Normal Cost: $[(1) - (2)] \times (3) \div (4) + (2)$	1,300,830

\* Excludes \$1,010,269 in Funding Improvement contributions and \$190,949 in Payroll Audits.

Line 9(j)(1) Using the adjusted Normal Cost from item 9(b), the derivation of the ERISA FFL is as follows:

(1) Full Funding Limitation (ERISA):

(a) Normal Cost	\$1,300,830
(b) Actuarial Accrued Liability	101,473,643
(c) Lesser of Market and Actuarial Value of Assets	49,265,852
(d) FSA Credit Balance	0
(e) Full Funding Limitation as of March 31, 2025 [(a) + (b) - (c) + (d), plus interest, but not less than zero]	56,719,138

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**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)

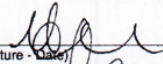
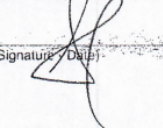
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND</p> <p>5625 S FIGUEROA ST LOS ANGELES, CA 90037</p>	<p><b>1c</b> Effective date of plan <u>06/26/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>95-2238031</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>323-751-5178</u></p> <p><b>2d</b> Business code (see instructions) <u>493100</u></p>

**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		08/28/2025	HECTOR AGUILAR
	Signature _____ Date _____ Administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		08/28/2025	MOISES FIGUEROA
	Signature _____ Date _____ Employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 95-2238031
	<b>3c</b> Administrator's telephone number 323-751-5178

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:  <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN		
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">1778</td> </tr> </table>	<b>5</b>	1778
<b>5</b>	1778		
<b>6</b> 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).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">216</td> </tr> </table>	<b>6a(1)</b>	216
<b>6a(1)</b>	216		
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(2)</b></td> <td style="text-align: right;">191</td> </tr> </table>	<b>6a(2)</b>	191
<b>6a(2)</b>	191		
<b>b</b> Retired or separated participants receiving benefits . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6b</b></td> <td style="text-align: right;">784</td> </tr> </table>	<b>6b</b>	784
<b>6b</b>	784		
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6c</b></td> <td style="text-align: right;">554</td> </tr> </table>	<b>6c</b>	554
<b>6c</b>	554		
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6d</b></td> <td style="text-align: right;">1529</td> </tr> </table>	<b>6d</b>	1529
<b>6d</b>	1529		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6e</b></td> <td style="text-align: right;">204</td> </tr> </table>	<b>6e</b>	204
<b>6e</b>	204		
<b>f</b> Total. Add lines 6d and 6e. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6f</b></td> <td style="text-align: right;">1733</td> </tr> </table>	<b>6f</b>	1733
<b>6f</b>	1733		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g(1)</b></td> <td style="text-align: right;">0</td> </tr> </table>	<b>6g(1)</b>	0
<b>6g(1)</b>	0		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g(2)</b></td> <td style="text-align: right;">0</td> </tr> </table>	<b>6g(2)</b>	0
<b>6g(2)</b>	0		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6h</b></td> <td style="text-align: right;">0</td> </tr> </table>	<b>6h</b>	0
<b>6h</b>	0		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">11</td> </tr> </table>	<b>7</b>	11
<b>7</b>	11		

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
**FORM 5500**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**E.I.N. 95-2238031; PLAN NO. 001**  
**APRIL 1, 2024 TO MARCH 31, 2025**

Investment	Transaction	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Doubleline Low Duration Core Fixed Income Fund Mutual Fund	Purchases	\$ 721,273	\$ -	\$ 721,273	\$ -
	Sales	-	5,035,067	5,744,049	(708,982)
Invesco Premier U.S. Government Money Market	Purchases	52,067,447	-	52,067,447	-
	Sales	-	48,887,818	48,887,818	-
Vanguard Institutional Total Stock Market Index Fund Mutual Fund	Purchases	9,661,115	-	9,661,115	-
	Sales	-	925,000	979,888	(54,888)
Vanguard Total Bond Market Index Fund Mutual Fund	Purchases	21,253,647	-	21,253,647	-
	Sales	-	5,655,886	6,221,613	(565,727)
Vanguard Total International Stock Index Fund Mutual Fund	Purchases	4,162,042	-	4,162,042	-
	Sales	-	300,000	283,882	16,118
Vanguard Total Stock Market Index Fund Mutual Fund	Purchases	5,188,069	-	5,188,069	-
	Sales	-	961,618	548,040	413,578

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

<b>A</b> Name of plan EMPLOYERS - WAREHOUSEMENS PENSION TRUST FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, EMPLOYERS - WAREHOUSEMENS PENSION TRUST FUND	<b>D</b> Employer Identification Number (EIN) 95-2238031	

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

**1a** Enter the valuation date:           Month 04   Day 01   Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	50,161,497
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	49,265,852
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	101,473,643
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	98,158,975
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	130,504,231
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,501,047
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	7,329,994
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	8,054,994

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

<b>SIGN HERE</b>	Mark Hamwee  MH  Signature of actuary	12/12/2025  Date 2305829  Most recent enrollment number 415-263-8200  Telephone number (including area code)
	MARK HAMWEE, FSA, MAAA  Type or print name of actuary  SEGAL  Firm name	
	180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	



**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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.49 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.00 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	12.0 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	702,573
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	109,597	10,646
4	177,997	17,290
1	1,055,437	102,520

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	24,903,629
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	1,300,830
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	36,058,366	6,940,965
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	1,988,725
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	35,134,149
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	2,169,996
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	8,754,204	2,103,258
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>		
<b>(3)</b> FFL credit .....	<b>9h(3)</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	191,295
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	56,719,138	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	72,311,742	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....		<b>9k(1)</b>	0
<b>(2)</b> Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	4,464,549
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	30,669,600
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	30,669,600
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2025, the applicable standard for April 1, 2025 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed \$30,000,000.

As noted on Exhibit 2, the estimated asset value (including SFA assets) was \$88,647,816 which meets the applicable standard.

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2023 through 2037.

	Year Beginning April 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value (BOY)	\$50,214,575	\$50,375,449	\$48,539,100	\$46,409,428	\$43,977,126	\$41,211,501	\$38,199,985	\$34,890,357
2. Contributions	1,864,376	1,908,248	1,947,812	1,983,284	2,014,872	2,042,779	2,067,199	2,088,314
3. Withdrawal liability payments	0	547,693	549,007	536,197	524,897	511,490	496,149	481,261
4. Benefit payments <sup>1</sup>	6,993,813	7,143,603	7,218,573	7,324,835	7,453,146	7,474,300	7,527,447	7,528,072
5. Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6. Interest earnings	<u>5,965,311</u>	<u>3,546,563</u>	<u>3,308,190</u>	<u>3,110,643</u>	<u>2,907,471</u>	<u>2,691,026</u>	<u>2,460,457</u>	<u>2,214,809</u>
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$50,375,449	\$48,539,100	\$46,409,428	\$43,977,126	\$41,211,501	\$38,199,985	\$34,890,357	\$31,316,503
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$57,369,262</b>	<b>\$55,682,703</b>	<b>\$53,628,001</b>	<b>\$51,301,961</b>	<b>\$48,664,647</b>	<b>\$45,674,285</b>	<b>\$42,417,804</b>	<b>\$38,844,575</b>
	2031	2032	2033	2034	2035	2036	2037	
1. Market Value (BOY)	\$31,316,503	\$27,455,072	\$23,351,865	\$19,015,627	\$14,106,965	\$8,960,257	\$3,604,132	
2. Contributions	2,106,304	2,121,333	2,177,557	2,232,441	2,286,010	2,338,287	2,389,286	
3. Withdrawal liability payments	466,828	452,800	439,230	110,465	109,375	108,280	107,180	
4. Benefit payments <sup>1</sup>	7,533,948	7,476,797	7,439,697	7,401,762	7,332,107	7,220,668	7,071,885	
5. Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000	
6. Interest earnings	<u>1,954,456</u>	<u>1,680,180</u>	<u>1,393,817</u>	<u>1,084,553</u>	<u>752,404</u>	<u>409,238</u>	<u>56,758</u>	
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$27,455,072	\$23,351,865	\$19,015,627	\$14,106,965	\$8,960,257	\$3,604,132	(\$1,935,529)	
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$34,989,020</b>	<b>\$30,828,662</b>	<b>\$26,455,324</b>	<b>\$21,508,727</b>	<b>\$16,292,364</b>	<b>\$10,824,800</b>	<b>\$5,136,356</b>	

<sup>1</sup> The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

## Section 3: Actuarial Certificate

### Exhibit C: Statement of actuarial assumptions, methods and models

#### Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of March 31, 2024:
  - First 20 years 5.45%
  - After 20 years 5.22%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.00% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

## Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
		Participants	and Beneficiaries	
2024	\$215,529	\$254,117	\$6,844,509	\$7,314,155
2025	\$361,016	\$404,001	\$6,638,397	\$7,403,415
2026	\$516,019	\$569,267	\$6,397,338	\$7,482,623
2027	\$647,386	\$788,874	\$6,155,272	\$7,591,532
2028	\$749,082	\$935,775	\$5,909,297	\$7,594,154
2029	\$858,975	\$1,069,208	\$5,659,286	\$7,587,469
2030	\$957,446	\$1,189,200	\$5,405,341	\$7,551,986
2031	\$1,058,610	\$1,303,673	\$5,147,765	\$7,510,048
2032	\$1,131,622	\$1,393,869	\$4,887,065	\$7,412,555
2033	\$1,206,546	\$1,492,501	\$4,623,953	\$7,323,001
2034	\$1,280,604	\$1,582,064	\$4,359,317	\$7,221,986
2035	\$1,336,330	\$1,676,722	\$4,094,151	\$7,107,202
2036	\$1,386,139	\$1,736,279	\$3,829,526	\$6,951,944
2037	\$1,414,684	\$1,781,013	\$3,566,573	\$6,762,270
2038	\$1,436,049	\$1,824,695	\$3,306,428	\$6,567,171
2039	\$1,453,822	\$1,848,293	\$3,050,239	\$6,352,354
2040	\$1,458,904	\$1,849,194	\$2,799,205	\$6,107,303
2041	\$1,463,304	\$1,865,815	\$2,554,582	\$5,883,702
2042	\$1,454,579	\$1,880,385	\$2,317,687	\$5,652,651
2043	\$1,444,157	\$1,867,523	\$2,089,860	\$5,401,540
2044	\$1,442,270	\$1,863,243	\$1,872,379	\$5,177,892
2045	\$1,428,275	\$1,829,177	\$1,666,397	\$4,923,849
2046	\$1,411,019	\$1,790,919	\$1,472,915	\$4,674,853
2047	\$1,383,847	\$1,740,287	\$1,292,737	\$4,416,871
2048	\$1,356,608	\$1,689,567	\$1,126,427	\$4,172,602
2049	\$1,334,357	\$1,637,702	\$974,331	\$3,946,390
2050	\$1,296,208	\$1,576,687	\$836,564	\$3,709,459
2051	\$1,258,253	\$1,512,625	\$712,986	\$3,483,863
2052	\$1,217,605	\$1,446,327	\$603,219	\$3,267,150
2053	\$1,162,964	\$1,368,516	\$506,652	\$3,038,132
2054	\$1,113,437	\$1,288,817	\$422,495	\$2,824,749
2055	\$1,060,299	\$1,215,396	\$349,832	\$2,625,527
2056	\$1,017,660	\$1,142,717	\$287,652	\$2,448,030
2057	\$970,995	\$1,064,014	\$234,914	\$2,269,923
2058	\$917,961	\$992,663	\$190,577	\$2,101,201
2059	\$869,600	\$915,386	\$153,633	\$1,938,619
2060	\$819,031	\$842,910	\$123,119	\$1,785,060
2061	\$772,581	\$775,875	\$98,131	\$1,646,588
2062	\$731,447	\$707,190	\$77,840	\$1,516,477
2063	\$694,976	\$643,615	\$61,494	\$1,400,085
2064	\$657,393	\$582,440	\$48,426	\$1,288,259
2065	\$615,104	\$525,250	\$38,051	\$1,178,405
2066	\$578,411	\$472,040	\$29,870	\$1,080,321
2067	\$542,102	\$423,098	\$23,461	\$988,661
2068	\$504,911	\$377,620	\$18,468	\$900,999
2069	\$470,445	\$335,868	\$14,602	\$820,915
2070	\$438,431	\$297,687	\$11,623	\$747,740
2071	\$405,532	\$262,899	\$9,336	\$677,766
2072	\$374,383	\$231,303	\$7,586	\$613,272
2073	\$344,953	\$202,711	\$6,249	\$553,913

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,908,248	\$547,693	\$2,455,941
2025	\$1,928,450	\$549,007	\$2,477,457
2026	\$1,930,697	\$536,197	\$2,466,894
2027	\$1,876,418	\$524,897	\$2,401,315
2028	\$1,820,123	\$511,490	\$2,331,613
2029	\$1,765,518	\$496,149	\$2,261,667
2030	\$1,712,550	\$481,261	\$2,193,811
2031	\$1,661,174	\$466,828	\$2,128,002
2032	\$1,611,337	\$452,800	\$2,064,137
2033	\$1,595,223	\$439,230	\$2,034,453

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

April 1 through March 31

#### Pension credit year

April 1 through March 31

#### Plan status

Ongoing plan

#### Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Vesting Service
- **Amount:**
  - For credited past service earned prior to April 1, 1959: 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer.
  - For credited past service earned after April 1, 1959 and before April 1, 2006: 5.00% of the total months of credited past service earned during this period multiplied by \$17.30.
  - For credited past service earned after April 1, 2006: 2.07% of the total months of credited past service earned during this period multiplied by \$17.30.
  - For credited special past service: The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%.

## Section 3: Certificate of Actuarial Valuation

- For credited future service earned before April 1, 2006: 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006.
- For credited future service earned on or after April 1, 2006: 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of Vesting Credit
- **Amount:** The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.

### Special early retirement

- **Age Requirement:** 55
- **Service Requirement:** 20 years of Vesting Credit
- **Other Requirements:** Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016.
- **Amount:** The sum of:
  - Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60.
  - Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.

## Section 3: Certificate of Actuarial Valuation

### Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit
- **Other Requirements:**
  - Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability.
  - Totally disabled and entitled to a Social Security Disability award.
  - Generally unavailable on or after April 1, 2016.
- **Amount:** Normal pension amount

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit.
- **Amount:** Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55.
- **Normal Retirement Age:** 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.

### Spouse's benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit.
- **Amount:** 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.

## Section 3: Certificate of Actuarial Valuation

### Pre-retirement death benefit (for unmarried participants)

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit
- **Other Requirements:** Death occurs prior to April 1, 2016
- **Amount:** Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.

### Joint and survivor pension

All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect.

If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.

### Optional forms of benefits

50% Joint and Survivor Pension

75% Joint and Survivor Pension

Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)

### Delayed retirement

Participants receive an actuarial increase of 0.75% for each month by which they delay retirement beyond Normal Retirement Age and for which their benefit was not suspended. In lieu of the actuarial increase, participants may elect a one-time cash payment (RASD) equal to the total of the amounts payable after Normal Retirement Age.

## Section 3: Certificate of Actuarial Valuation

### Credited service schedule

A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service.

Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.

### Vesting credit schedule

One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.

### Break in service rules

- **One-Year Break:** A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year.
- **Permanent Break:** A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.

### Participant rules

- **Participation:** An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months.
- **Termination of Participation:** A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.
- **Separation in Service:** A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.

## Section 3: Certificate of Actuarial Valuation

### **Schedule of contribution rates**

The credited contribution rates vary from \$0.50 to \$3.70 per hour, with an average credited contribution rate of \$2.45 per hour, and the most common rate being \$2.60 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.

### **Changes in plan provisions**

The following changes in plan provisions were reflected in this actuarial valuation:

The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals. Any change in this rate for continuing active employees results in an automatic benefit change, which we treat as a plan amendment for purposes of the Funding Standard Account.

5931512v4/01838.001

**EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2238031; PLAN NO. 001  
MARCH 31, 2025

No. of Units	Mutual Funds	Fair Value	Cost
87,867	American Funds EuroPacific Growth Fund	\$ 4,844,129	\$ 4,517,654
113,135	Champlain Small Company Fund	2,371,316	2,347,020
1,730	DFA Global Real Estate Securities Portfolio	17,990	18,456
353,647	DFA Dimensional World Value Portfolio	4,901,551	4,125,687
27,044	Dodge & Cox Stock Fund	7,090,489	5,886,530
427,403	PIMCO All Asset Fund	4,718,530	5,031,385
85,808	Vanguard Institutional Total Stock Market Index Fund	8,017,906	8,681,226
393,427	Vanguard Short-Term Bond Index Fund	4,028,697	3,977,732
2,081,075	Vanguard Total Bond Market Index Fund	20,082,375	19,730,057
121,624	Vanguard Total International Stock Index Fund Admiral Shares	4,054,954	3,878,160
36,261	Vanguard Total International Stock Index Fund Institutional Shares	4,833,547	4,203,974
108,616	Vanguard Total Stock Market Index Fund	14,529,535	10,719,579
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 79,491,019</u>	<u>\$ 73,117,460</u>
	<u>Real Estate Investment Trust</u>		
20,864	RREEF America II, L.P.	\$ 2,626,831	\$ 2,062,206
	<u>Alternative Investments</u>		
	Pantheon USA Fund VII, L.P.	\$ 743,680	\$ 1,328,584
	Pantheon Europe Fund VB, L.P.	209,526	134,732
	<u>TOTAL - ALTERNATIVE INVESTMENTS</u>	<u>\$ 953,206</u>	<u>\$ 1,463,316</u>
Face Value	<u>Money Market Fund</u>		
\$ 4,191,787	Invesco Premier U.S. Government Money Market	\$ 4,191,787	\$ 4,191,787
	<u>Interest Bearing Cash</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>
\$ 79,630	Comerica Interest Checking Account	.01	N/A
358,497	Comerica Business Savings Account	.01	N/A
	<u>TOTAL - INTEREST BEARING CASH</u>	<u>\$ 438,127</u>	<u>\$ 438,127</u>



180 Howard Street, Suite 1100  
San Francisco, CA 94105-6147  
segalco.com T:415.263.8200

June 28, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2024 for the following plan:

Name of Plan: Employers'-Warehousemen's Pension Trust Fund  
Plan number: EIN 95-2238031 / 001  
Plan sponsor: Board of Trustees, Employers'-Warehousemen's Pension Trust Fund  
Address: 5625 S Figueroa Street, Los Angeles, California 90037-4037  
Phone number: 323.751.5178

As of April 1, 2024, the Plan is in critical and declining status.

This certification does not reflect receipt of Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA), as the Plan has applied for but not yet received this assistance. Receipt of the Special Financial Assistance might affect the Plan's "zone" status and minimum funding requirements for the current and future years. We anticipate that this impact will be recognized in a future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal  
180 Howard Street, Suite 1100  
San Francisco, CA 94105-6147  
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee". The signature is fluid and cursive, with the first name "Mark" and last name "Hamwee" clearly distinguishable.

Mark Hamwee FSA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 23-05829

## Actuarial Status Certification as of April 1, 2024 under IRC Section 432

June 28, 2024

### *Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)*

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2023 actuarial valuation, dated February 21, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Mark Hamwee, FSA, MAAA

**EA#** 23-05829

**Title** Vice President and Actuary

## Certificate Contents

<b>Exhibit 1</b>	Status Determination as of April 1, 2024
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projections
<b>Exhibit 4</b>	Funding Standard Account — Projected Bases Assumed Established After April 1, 2023
<b>Exhibit 5</b>	Solvency Projection
<b>Exhibit 6</b>	Actuarial Assumptions and Methodology
<b>Exhibit 7</b>	Documentation Regarding Scheduled Progress Under Rehabilitation Plan

# Actuarial Status Certification under IRC Section 432

## Exhibit 1: Status Determination as of April 1, 2024

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>1. Initial critical status tests:</b>			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. a.	A funding deficiency is projected in five years,	Yes	
b.	<b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	<b>and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years,	Yes	
b.	<b>and</b> the funded percentage is less than 65%?	Yes	Yes
C4. a.	The funded percentage is less than 65%,	Yes	
b.	<b>and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
<b>2. Emergence test:</b>			
C6 a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	<b>and either</b> a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	<b>or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
<b>Plan did NOT emerge?</b>			<b>Yes</b>
<b>In Critical Status? (If C1-C6 is Yes, then Yes)</b>			<b>Yes</b>

Status	Condition	Component Result	Final Result
	<b>3. Determination of critical and declining status:</b>		
C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	<b>and either</b> Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c.	<b>or</b>		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	<b>and</b> insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	<b>or</b>		
1)	The funded percentage is less than 80%,	Yes	
2)	<b>and</b> insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	<b>In Critical and Declining Status?</b>		<b>Yes</b>

Status	Condition	Component Result	Final Result
<b>Endangered Status:</b>			
	E1. a. Is not in critical status,	No	
	b. <b>and</b> the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. <b>and</b> a funding deficiency is projected in seven years?	Yes	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes)</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?</b>			<b>No</b>

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2024 (based on projections from the April 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$50,375,449
b.	Actuarial value of assets		49,245,780
c.	Reasonably anticipated contributions		
1)	Upcoming year		1,908,248
2)	Present value for the next five years		8,223,519
3)	Present value for the next seven years		10,678,590
d.	Projected benefit payments		7,143,603
e.	Projected administrative expenses (beginning of year)		673,744
2. Liabilities			
a.	Present value of vested benefits for active participants		16,309,999
b.	Present value of vested benefits for non-active participants		80,013,453
c.	Total unit credit accrued liability		96,617,341
d.	Present value of payments		
		<b>Benefit Payments</b>	<b>Administrative Expenses</b>
1)	Next five years	\$31,726,726	\$3,183,358
2)	Next seven years	42,349,271	4,334,138
e.	Unit credit normal cost plus expenses		1,548,404
f.	Ratio of inactive participants to active participants		6.8919
3. Funded Percentage (1.b)/(2.c)			50.9%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$25,064,943)
b.	Years to projected funding deficiency		0
5. Years to Projected Insolvency			14

### Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$17,462,968)	(\$25,064,943)	(\$30,301,409)	(\$36,247,856)	(\$42,068,457)	(\$47,327,816)
2. Interest on (1)	(1,047,778)	(1,503,897)	(1,818,085)	(2,174,871)	(2,524,107)	(2,839,669)
3. Normal cost	586,427	571,453	555,695	540,372	525,471	510,981
4. Administrative expenses	654,120	673,744	693,956	714,775	736,218	758,305
5. Net amortization charges	6,754,268	4,662,528	5,052,371	4,581,297	3,652,091	2,687,919
6. Interest on (3), (4) and (5)	479,689	354,463	378,121	350,187	294,827	237,432
7. Expected contributions <sup>1</sup>	1,864,376	2,455,941	2,477,457	2,466,894	2,401,315	2,331,613
8. Interest on (7)	<u>55,931</u>	<u>73,678</u>	<u>74,324</u>	<u>74,007</u>	<u>72,040</u>	<u>69,949</u>
<b>9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$25,064,943)</b>	<b>(\$30,301,409)</b>	<b>(\$36,247,856)</b>	<b>(\$42,068,457)</b>	<b>(\$47,327,816)</b>	<b>(\$51,960,560)</b>

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$51,960,560)	(\$56,480,425)	(\$60,877,128)	(\$65,327,891)	(\$69,893,408)
2. Interest on (1)	(3,117,634)	(3,388,825)	(3,652,628)	(3,919,673)	(4,193,605)
3. Normal cost	496,891	483,189	469,865	456,908	453,470
4. Administrative expenses	781,054	804,486	828,621	853,480	879,084
5. Net amortization charges	2,242,572	1,794,875	1,522,247	1,304,616	1,014,376
6. Interest on (3), (4) and (5)	211,231	184,953	169,244	156,900	140,816
7. Expected contributions <sup>1</sup>	2,261,667	2,193,811	2,128,002	2,064,137	2,034,453
8. Interest on (7)	<u>67,850</u>	<u>65,814</u>	<u>63,840</u>	<u>61,924</u>	<u>61,034</u>
<b>9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$56,480,425)</b>	<b>(\$60,877,128)</b>	<b>(\$65,327,891)</b>	<b>(\$69,893,408)</b>	<b>(\$74,479,272)</b>

<sup>1</sup> Includes anticipated withdrawal liability payments as described in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2023  
*Schedule of Funding Standard Account Bases*

<b>Type of Base</b>	<b>Date Established</b>	<b>Base Established</b>	<b>Amortization Period</b>	<b>Amortization Payment</b>
Experience (Gain)/Loss	4/1/2024	(\$460,443)	15	(\$44,725)
Experience (Gain)/Loss	4/1/2025	(2,062,233)	15	(200,314)
Experience (Gain)/Loss	4/1/2026	849,331	15	82,500
Experience (Gain)/Loss	4/1/2027	696,318	15	67,637
Experience (Gain)/Loss	4/1/2028	(662,435)	15	(64,345)

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2023 through 2037.

	Year Beginning April 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value (BOY)	\$50,214,575	\$50,375,449	\$48,539,100	\$46,409,428	\$43,977,126	\$41,211,501	\$38,199,985	\$34,890,357
2. Contributions	1,864,376	1,908,248	1,947,812	1,983,284	2,014,872	2,042,779	2,067,199	2,088,314
3. Withdrawal liability payments	0	547,693	549,007	536,197	524,897	511,490	496,149	481,261
4. Benefit payments <sup>1</sup>	6,993,813	7,143,603	7,218,573	7,324,835	7,453,146	7,474,300	7,527,447	7,528,072
5. Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6. Interest earnings	<u>5,965,311</u>	<u>3,546,563</u>	<u>3,308,190</u>	<u>3,110,643</u>	<u>2,907,471</u>	<u>2,691,026</u>	<u>2,460,457</u>	<u>2,214,809</u>
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$50,375,449	\$48,539,100	\$46,409,428	\$43,977,126	\$41,211,501	\$38,199,985	\$34,890,357	\$31,316,503
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$57,369,262</b>	<b>\$55,682,703</b>	<b>\$53,628,001</b>	<b>\$51,301,961</b>	<b>\$48,664,647</b>	<b>\$45,674,285</b>	<b>\$42,417,804</b>	<b>\$38,844,575</b>
	2031	2032	2033	2034	2035	2036	2037	
1. Market Value (BOY)	\$31,316,503	\$27,455,072	\$23,351,865	\$19,015,627	\$14,106,965	\$8,960,257	\$3,604,132	
2. Contributions	2,106,304	2,121,333	2,177,557	2,232,441	2,286,010	2,338,287	2,389,286	
3. Withdrawal liability payments	466,828	452,800	439,230	110,465	109,375	108,280	107,180	
4. Benefit payments <sup>1</sup>	7,533,948	7,476,797	7,439,697	7,401,762	7,332,107	7,220,668	7,071,885	
5. Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000	
6. Interest earnings	<u>1,954,456</u>	<u>1,680,180</u>	<u>1,393,817</u>	<u>1,084,553</u>	<u>752,404</u>	<u>409,238</u>	<u>56,758</u>	
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$27,455,072	\$23,351,865	\$19,015,627	\$14,106,965	\$8,960,257	\$3,604,132	(\$1,935,529)	
<b>8. Available resources: (1)+(2)+(3)-(5)+(6)</b>	<b>\$34,989,020</b>	<b>\$30,828,662</b>	<b>\$26,455,324</b>	<b>\$21,508,727</b>	<b>\$16,292,364</b>	<b>\$10,824,800</b>	<b>\$5,136,356</b>	

<sup>1</sup> The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2023 actuarial valuation certificate, dated February 21, 2024 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

### A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

**Plan of Benefits:** Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. All employers have adopted the Preferred Schedule of the Rehabilitation Plan.

**Contribution Rates:** The following contribution rate changes were reflected in the certification:

<b>Plan Year Beginning April 1</b>	<b>Average Projected Contribution Rate Per Hour</b>
2024	\$4.78
2025	\$4.98
2026	\$5.14
2027 and later	\$5.15

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

**Special Financial Assistance:** This certification does not reflect receipt of Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA), as the Plan has applied for but not yet received this assistance. Receipt of the Special Financial Assistance might affect the Plan's "zone" status and minimum funding requirements for the current and future years. We anticipate that this impact will be recognized in a future actuarial valuation.

**Asset Information:** The market value of assets as of April 1, 2024 was estimated using an estimated rate of return of 12.6% provided by the Investment Consultant. The income and expense items were based on projections of contributions, withdrawal liability payments, benefits and administrative expense payments as estimated in the April 1, 2023 valuation. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2024–2033 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Projected Industry Activity:** The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of contributory hours for the plan year ending March 31, 2023 (424,291 total hours) is assumed to decline by 3.00% per year for 10 years and decline by 1.00% per year thereafter. As directed by the plan sponsor, we have also assumed that the plan will collect withdrawal liability payments associated with projected future employer withdrawals. Withdrawal liability lump sums are assumed to be paid in the plan year following each decline in hours. The amounts have been estimated based on a review of the average historical conversion rate between negotiated contributions and withdrawal liability payments for each individual employer that withdrew within the last 10 years. They are as follows:

<u>Plan Year Beginning April 1</u>	<u>Projected Withdrawal Liability</u>	<u>Plan Year Beginning April 1</u>	<u>Projected Withdrawal Liability</u>
2024	\$547,693	2031	\$466,828
2025	549,007	2032	452,800
2026	536,197	2033	439,230
2027	524,897	2034	110,465
2028	511,490	2035	109,375
2029	496,149	2036	108,280
2030	481,261	2037	107,180

**Future Normal Costs:** Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the Normal Cost as of April 1, 2023, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

## B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- For all employers, projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, including those not yet adopted by the collective bargaining parties.
- The projected net investment return for the 2023 - 2037 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2023, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

<b>Plan Year Beginning April 1</b>	<b>Projected Return</b>	<b>Plan Year Beginning April 1</b>	<b>Projected Return</b>
2024	7.43%	2031	6.87%
2025	7.21%	2032	6.83%
2026	7.12%	2033	6.79%
2027	7.06%	2034	6.75%
2028	7.01%	2035	6.72%
2029	6.96%	2036	6.68%
2030	6.91%	2037	6.65%

## Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2024, the applicable standard for April 1, 2024 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed \$34,000,000.

As noted on Exhibit 2, the estimated asset value was \$50,375,449 which meets the applicable standard.

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	\$316,353	1	\$316,353
Plan Amendment	04/01/1996	486,662	2	250,418
Plan Amendment	04/01/1997	1,239,231	3	437,366
Plan Amendment	04/01/1998	2,981,198	4	811,649
Plan Amendment	04/01/1999	2,041,725	5	457,262
Plan Amendment	04/01/2000	1,060,729	6	203,502
Plan Amendment	04/01/2001	1,675,299	7	283,118
Plan Amendment	04/01/2002	235,245	8	35,739
Plan Amendment	04/01/2003	121,878	9	16,905
Plan Amendment	04/01/2004	176,627	10	22,640
Changes in Assumptions	04/01/2004	979,904	10	125,601
Plan Amendment	04/01/2005	155,795	11	18,636
Plan Amendment	04/01/2006	161,372	12	18,158
Plan Amendment	04/01/2007	144,853	13	15,436
Plan Amendment	04/01/2010	22,382	1	22,382
Plan Amendment	04/01/2011	44,913	2	23,111
Experience Loss	04/01/2011	715,364	2	368,100
Plan Amendment	04/01/2012	59,330	3	20,940
Experience Loss	04/01/2012	753,661	3	265,992
Change in Assumptions	04/01/2012	772,226	3	272,545
Plan Amendment	04/01/2013	30,039	4	8,178
Experience Loss	04/01/2013	293,854	4	80,004
Plan Amendment	04/01/2014	26,342	5	5,900
Plan Amendment	04/01/2015	55,025	6	10,557

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2015	1,217,865	6	233,649
Plan Amendment	04/01/2016	61,957	7	10,470
Experience Loss	04/01/2016	2,641,692	7	446,434
Plan Amendment	04/01/2017	51,287	8	7,792
Experience Loss	04/01/2017	2,267,852	8	344,534
Plan Amendment	04/01/2018	21,749	9	3,017
Change in Assumptions	04/01/2018	265,552	9	36,832
Experience Loss	04/01/2018	2,559,655	9	355,025
Plan Amendment	04/01/2019	28,519	10	3,655
Experience Loss	04/01/2019	928,788	10	119,050
Change in Assumptions	04/01/2019	1,475,098	10	189,074
Plan Amendment	04/01/2020	34,957	11	4,181
Experience Loss	04/01/2020	59,286	11	7,092
Plan Amendment	04/01/2021	37,042	12	4,168
Change in Assumptions	04/01/2021	8,183,305	12	920,830
Plan Amendment	04/01/2022	127,718	13	13,610
Plan Amendment	04/01/2023	61,159	14	6,207
Experience Loss	04/01/2023	141,847	14	14,397
Plan Amendment	04/01/2024	109,597	15	10,646
Change in Assumptions	04/01/2024	177,997	15	17,290
Experience Loss	04/01/2024	1,055,437	15	102,520
<b>Total</b>		<b>\$36,058,366</b>		<b>\$6,940,965</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	04/01/2010	\$928,896	1	\$928,896
Change in Assumptions	04/01/2011	55,685	2	28,653
Plan Amendment	04/01/2011	115,437	2	59,400
Experience Gain	04/01/2014	79,599	5	17,827
Change in Assumptions	04/01/2016	170,252	7	28,772
Plan Amendment	04/01/2016	2,595,499	7	438,627
Plan Amendment	04/01/2017	1,121,834	8	170,430
Plan Amendment	04/01/2018	876,333	9	121,548
Plan Amendment	04/01/2020	43,270	11	5,176
Change in Assumptions	04/01/2020	621,499	11	74,341
Experience Gain	04/01/2021	459,002	12	51,649
Experience Gain	04/01/2022	1,326,449	13	141,355
Change in Assumptions	04/01/2023	360,449	14	36,584
<b>Total</b>		<b>\$8,754,204</b>		<b>\$2,103,258</b>

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:
  - Administrative expenses, previously \$675,000.
  - Percent married, previously 60% for male participants and 40% for female participants.
  - Age of spouse, previously assumed that spouses of male participants are four years younger and spouses of female participants are four years older.