

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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN
C/O IE SHAFFER & COMPANY
830 BEAR TAVERN ROAD
PO BOX 1028
WEST TRENTON, NJ 08628-1020
2b Employer Identification Number (EIN): 23-1729633
2c Plan Sponsor's telephone number: 609-883-6688
2d Business code (see instructions): 321900

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE TRUSTEE OF THE CARPENTERS IND- USTRIAL COUNCIL OF E. PA. PEN PLAN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-1020	3b Administrator's EIN 22-1750854 3c Administrator's telephone number 609-883-6688
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	234
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	17
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits.....	6b	110
c Other retired or separated participants entitled to future benefits	6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	58
f Total. Add lines 6d and 6e	6f	210
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN	D Employer Identification Number (EIN) 23-1729633	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	91678	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)

FIRST ACTUARIAL CONSULTING, INC.

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	82269	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)

L.M. HENDERSON & COMPANY, LLP

20-5520612

(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	17161	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)

COHEN, WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 20 24	NONE	55429	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)

IE SHAFFER & CO.

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	NONE	51950	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)

ATLANTA SOSNOFF CAPITAL LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	NONE	28690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN	D Employer Identification Number (EIN) 23-1729633

Part I	Asset and Liability Statement
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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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	252998	401484
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions		
(2) Participant contributions		
(3) Other	53631	17328
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities	5300738	6092025
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	2888551	2526966
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	2826652	2299782
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	11322570	11337585
Liabilities			
g Benefit claims payable.....	1g		13612
h Operating payables.....	1h	144001	29240
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	144001	42852
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11178569	11294733

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	270024	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		270024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	175507	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		175507
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	28946	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		28946
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3786681	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3542191	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		244490
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	127476	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		127476

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		846443

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	375825	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		375825
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	51950	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17161	
(5) Investment advisory and investment management fees	2i(5)	28690	
(6) Bank or trust company trustee/custodial fees	2i(6)	4158	
(7) Actuarial fees	2i(7)	82269	
(8) Legal fees	2i(8)	91678	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	55429	
(11) Other expenses.....	2i(11)	23119	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		354454
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		730279

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		116164
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5526012**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568499.

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN	D Employer Identification Number (EIN) 23-1729633	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SUMMIT TRAILER SALES INC

b EIN 23-1734901 **c** Dollar amount contributed by employer 270024

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 02 Day 28 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) 0.30

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

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): _____

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): _____

a Name of contributing employer _____

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

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	217
	b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	212
	c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	218
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
	b The corresponding number for the second preceding plan year.....	15b	1.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year.....	16a	1
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	270024
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.....		<input type="checkbox"/>

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.....	<input type="checkbox"/>
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> 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_____.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

FINANCIAL STATEMENTS

Years Ended May 31, 2025 and May 31, 2024



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
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Independent Auditor's Report

To the Trustee of
Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Opinion

We have audited the accompanying financial statements of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund, a multiemployer benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), which comprise the statements of net assets available for benefits in liquidation as of May 31, 2025 and May 31, 2024, and the related statements of changes in net assets available for benefits in liquidation for years then ended, the statement of accumulated Fund benefits as of June 1, 2024 and June 1, 2023, the related statement of changes in accumulated Fund 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, information regarding the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund's net assets available for benefits in liquidation as of May 31, 2025 and May 31, 2024, and changes therein for the years then ended and its financial status beginning as of June 1, 2024 and June 1, 2023, and the changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America, applied on the basis described in the Basis of Accounting paragraph.

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 Carpenters Industrial Council of Eastern Pennsylvania Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current 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 Carpenters Industrial Council of Eastern Pennsylvania Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenters Industrial Council of Eastern Pennsylvania Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying index, referred to as "supplemental information and financial data," 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.

Basis of Accounting

On September 19, 2017, the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund signed a promissory note with the Pension Benefit Guaranty Corporation (PBGC) due to insolvency. In accordance with accounting principles generally accepted in the United States of America, the Fund changed its basis of accounting used to value Fund assets from the ongoing fund basis to the liquidation basis for the year ended May 31, 2022. On September 30, 2021, the Fund applied for Special Financial Assistance (SFA) from the PBGC under section 4262 of ERISA, and PBGC's regulation on SFA at part 4262 of title 29 of the Code of Federal Regulations. The application was approved on May 3, 2022 and although the Fund received SFA in the amount of \$14,102,177 on June 2, 2022, in accordance with accounting principles generally accepted in the United States of America, the Fund remained in liquidation basis for the years ended May 31, 2025 and May 31, 2024. Our opinion is not modified with respect to that matter.

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.

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

January 26, 2026

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Net Assets Available for Benefits in Liquidation

at May 31, 2025 and May 31, 2024

	May 31, 2025	May 31, 2024
ASSETS:		
Investments at fair value:		
U.S. Government securities	\$ 6,092,025	\$ 5,300,738
Corporate debt obligations	2,526,966	2,888,551
Exchange traded funds	2,299,782	2,826,652
Cash equivalents	51,955	175,667
Total investments	<u>10,970,728</u>	<u>11,191,608</u>
Receivables:		
Accrued interest	5,213	44,862
Total receivables	<u>5,213</u>	<u>44,862</u>
Prepaid expenses	12,115	8,769
Cash in bank	<u>349,529</u>	<u>77,331</u>
Total assets	<u>11,337,585</u>	<u>11,322,570</u>
LIABILITIES:		
Accounts payable and accrued expenses	29,240	144,001
Benefits payable	<u>13,612</u>	<u>-</u>
Total liabilities	<u>42,852</u>	<u>144,001</u>
NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION	<u>\$ 11,294,733</u>	<u>\$ 11,178,569</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Changes in Net Assets Available for Benefits in Liquidation

For the Years Ended May 31, 2025 and May 31, 2024

	Year Ended	
	May 31, 2025	May 31, 2024
ADDITIONS:		
Investment income:		
Net change in unrealized appreciation (depreciation) in fair value of investments	\$ (144,554)	\$ 399,326
Net realized gain on sale of investments	516,520	69,308
	371,966	468,634
Interest and dividends	204,453	267,299
	576,419	735,933
Less: Investment expense	28,690	23,218
	547,729	712,715
Employer contributions	-	8,290
Employer withdrawal liability	270,024	1,500
Special financial assistance	-	(106,247)
	817,753	616,258
Total additions	817,753	616,258
DEDUCTIONS:		
Benefits paid directly to participants	375,825	370,859
Administrative expense:		
Administrative fees	51,950	51,213
Legal fees	91,678	39,872
Actuarial fees	82,269	53,630
Audit and tax preparation services	17,161	22,055
Bonds and fiduciary insurance	11,091	8,945
PBGC premiums	8,029	8,015
Consulting fees	2,765	-
Bank fees	4,158	4,305
Trustee fees	55,429	29,910
Postage and printing fees	1,234	336
	325,764	218,281
Total administrative expense	325,764	218,281
Total deductions	701,589	589,140
NET INCREASE	116,164	27,118
NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION		
Beginning of year	11,178,569	11,151,451
End of year	\$ 11,294,733	\$ 11,178,569

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Accumulated Fund Benefits

at June 1, 2024 and June 1, 2023

	June 1, 2024	June 1, 2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED FUND BENEFITS:		
Vested benefits:		
Participants currently receiving payments	\$ 3,295,731	\$ 3,327,224
Participants entitled to deferred benefits	1,194,001	1,305,939
Other participants	-	82,797
	<u>4,489,732</u>	<u>4,715,960</u>
Nonvested benefits	-	3,836
	<u>-</u>	<u>3,836</u>
Totals	<u>\$ 4,489,732</u>	<u>\$ 4,719,796</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statements of Changes in Accumulated Fund Benefits

For the Years Ended June 1, 2024 and June 1, 2023

	June 1, 2024	June 1, 2023
Actuarial present value of accumulated fund benefits at beginning of the Fund year	\$ 4,719,796	\$ 8,052,160
Decrease during the year attributed to:		
Decrease in discount period	204,355	-
Benefits paid during Fund year	(370,859)	(447,917)
Benefits accumulated	6,855	-
Actuarial experience gain	(70,415)	(3,103,700)
Plan amendments	-	457,184
Additional benefits earned, including experience gains and losses	-	(237,931)
Actuarial present value of accumulated fund benefits at beginning of Fund year	<u>\$ 4,489,732</u>	<u>\$ 4,719,796</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Statement of Funded Status

at June 1, 2024

	June 1, 2024
<u>ACTUARIAL PRESENT VALUE OF FUNDED STATUS:</u>	
Market value of assets:	<u>\$ 11,178,569</u>
Nonforfeitable benefits:	
Participants currently receiving payments	3,168,513
Participants entitled to deferred benefits	<u>1,103,575</u>
Total	<u>4,272,088</u>
Expense load:	
Expense load	10,000
.80% of the total liability in excess of \$200,000	32,577
\$200 times the number of plan participants (216)	<u>43,200</u>
Total	<u>85,777</u>
Surplus / (deficit) of assets over liabilities:	
Market values of assets	11,178,569
Nonfofeitable benefits	4,272,088
Expense load	<u>85,777</u>
Total	<u>\$ 6,820,704</u>
SFA assets excluded for withdraw liability purposes	<u>\$ 10,838,428</u>
Surplus / (deficit) for withdraw liability purposes:	
Surplus / (deficit) of assets over liabilities	6,820,704
SFA assets excluded for withdraw liability purposes	<u>10,838,428</u>
Total	<u>\$ (4,017,724)</u>

See Notes to Financial Statements.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the Fund) are as follows:

Basis of Presentation

The accompanying financial statements have been prepared on the liquidation basis of accounting which requires an estimate of fair value for all Fund assets, as if the Fund were liquidating its assets as of the report date.

Contributions

No contributions are being made to the Fund because the sole remaining employer withdrew from the Fund during the plan year ended May 31, 2024.

Expenses

All expenses incurred in the administration of the Fund are charged to and paid by the Fund. \$125,000 per annum as of the beginning of the Fund year, increasing by 2.25% per annum, and capped at 50% of expected benefit payments for each projection year.

Concentrations of Credit Risk

The Fund maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated Fund benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the hours of service for which participants have earned pension credit. Accumulated Fund benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

The accumulated Fund benefits for active participants are based on credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered prior to the valuation date. The actuarial present value of accumulated Fund benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Fund benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The method and assumptions used in the valuations are as follows:

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Fund Benefits (continued)

Actuarial funding method:	Traditional Unit Credit cost			
Mortality rates:	Withdrawal: (accum. Benefits)	Healthy; The RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying scale MP-2021 on a fully generational basis. Disabled: The RP-2014 disabled lives mortality table.		
	Mass Withdrawal: (funded status)	The mortality tables specified in ERISA Section 4044.		
Retirement rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	60	15%	63	15%
	61	5%	64	10%
	62	50%	65	100%
Expense load:	Withdrawal:	Allowance for administrative expenses of .50%		
	Mass Withdrawal:	Calculated in accordance with ERISA Section 4044.		
Administrative expenses:	\$125,000 per year, June 1, 2023			
Interest rate:	Withdrawal:	4.5% per annum, June 1, 2024; 5% per annum, June 1, 2023		
	Mass Withdrawal:	5.50% per annum for the first 20 years and 4.83% per annum thereafter, June 1, 2024 and 5.38% per annum for the first 20 years and 5.09% per annum thereafter, June 1, 2023		
Asset valuation:	Fair market value			
Termination rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	17.94%	50	5.06%
	30	15.83%	60	0.16%
	40	11.25%		

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Fund Benefits (continued)

Disability rates:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	25	0.05%	45	0.18%
	30	0.05%	50	0.40%
	35	0.06%	55	0.85%
	40	0.09%	60	1.74%

Marriage: 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

The statements of accumulated Fund benefits and statements of changes in accumulated Fund benefits are being presented as of the beginning of the Fund year.

Subsequent Events

Management has evaluated subsequent events through January 26, 2026 the date that the financial statements were available to be issued.

Note 2: FUND DESCRIPTION

The Carpenters Industrial Council of Eastern Pennsylvania Pension Fund (the Fund) is a multiemployer pension fund established pursuant to certain agreements between one or more District Councils and Local Unions affiliated with the United Brotherhood of Carpenters and Joiners of America (the Union) and the participating employers substantially all of which were located in the northeastern region of the United States. The Fund was created for the purpose of receiving and using employer contributions to pay retirement and related benefits to participants and beneficiaries.

The Fund is a defined benefit plan covering collectively bargained employees of the participating employers who have met certain requirements. It is subject to the provisions of ERISA, as amended.

The Fund's vested benefits are insured and payable by the PBGC up to the applicable limitations in the event of Fund insolvency. The Fund's vesting requirements, benefit provisions, and Fund termination provisions are set forth in the summary Fund description and related Fund documents which are available to all Fund participants. See Note 8.

Effective March 19, 2018, the Trustees of the Fund appointed by the Union and employers resigned and an Independent Trustee was appointed in their place to take over the fiduciary duties.

Note 3: SUMMARY OF MAJOR FUND PROVISIONS

Eligibility

There will be no new employees in covered employment because the last contributing employer withdrew from the Fund during the year ended May 31, 2024, see Note 8.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 3: SUMMARY OF MAJOR FUND PROVISIONS (continued)

Credited Service

For each 170 hours worked in a Fund year, .10 years of Benefit Accrual Service are granted. A maximum of one year can be earned in a Fund year.

For Vesting

A year of vesting service is credited for each Fund year in which a participant is credited with 1,000 hours of service.

Benefit Accrual

The product of a participant's years of Benefit Accrual Service and the appropriate unit multipliers. Unit multipliers vary by employer.

Funding Medium

Special Financial Assistance (SFA) was received from the PBGC that will fund participants and beneficiaries benefits through 2051. The assets of the Plan are invested at the direction of the Trustee.

Benefits

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Amount: Accrued Benefit.

Payment Forms

Normal Form

50% Joint and Survivor Annuity for married participants, Life Annuity for non-married participants.

Optional Forms

Life Annuity with 60 payments guaranteed; Joint and 75% or 100% survivor annuity.

Early Retirement

Eligibility: Age 60 and 15 years of Vesting Service.

Amount

Accrued Benefit reduced by 1/180 for each month by which the Early Retirement Date precedes the Normal Retirement Date.

Disability Retirement

Eligibility

Five years of Vesting Service, is receiving Social Security Disability Benefits and has been disabled for a period of six months or the Trustee determines, according to uniform criteria, uniformly applied, that the participant is totally and permanently disabled. This benefit is no longer available per Rehabilitation Plan.

Amount

Accrued Benefit.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 3: SUMMARY OF MAJOR FUND PROVISIONS (continued)

Deferred Vested Benefit

Eligibility

Five years of Vesting Service.

Amount

Accrued Benefit payable at age 65.

Death Before Retirement

Amount

50% of the pension benefit a married participant would have received upon retirement the day before his death, having elected the joint and survivor option. If a participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the participant would have been eligible to retire.

Note 4: INVESTMENTS

Investments held by the Pension Trust Fund were as follows:

	<u>COST AND FAIR VALUE OF INVESTMENTS</u>			
	<u>May 31, 2025</u>		<u>May 31, 2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
U.S. Government securities	\$ 6,352,427	\$ 6,092,025	\$ 5,513,268	\$ 5,300,738
Corporate debt obligations	2,464,309	2,526,966	2,898,266	2,888,551
Exchange traded funds	1,701,013	2,299,782	2,058,829	2,826,652
Cash equivalents	51,955	51,955	175,677	175,667
Total investments	<u>\$ 10,569,704</u>	<u>\$ 10,970,728</u>	<u>\$ 10,646,040</u>	<u>\$ 11,191,608</u>

During the plan years ended May 31, 2025 and May 31, 2024, the Fund's investments, including investments bought, sold, and held during the year, appreciated in fair value as determined by the quoted market price of \$371,966 and \$468,634, respectively. Unrealized and realized gains and losses are computed differently for ERISA purposes than in the financial statements. Gains and losses for ERISA purposes are to be determined on the "revalued cost" which is the market value of assets at the beginning of the year or historical cost of assets purchased during the year. This differs from generally accepted accounting principles in that gains and losses are computed by comparing historical cost to market value. During the plan years ended May 31, 2025, unrealized losses and realized gains, as reflected on the statements of changes in net assets available for benefits in liquidation, were \$(144,554) and \$516,520 respectively. For ERISA purposes, unrealized and realized gains were \$127,476 and \$244,490, respectively. During the plan years ended May 31, 2024, unrealized and realized gains, as reflected on the statements of changes in net assets available for benefits in liquidation, were \$399,326 and \$69,308 respectively. For ERISA purposes, unrealized gains and realized losses were \$699,023 and \$(230,389), respectively.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 5: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the assets or liabilities have a specified (contractual) term, the level 2 input must be observable for substantially the full term of the assets or liabilities.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. Transfers between levels are deemed to have occurred at the beginning of the year.

Exchange traded funds and cash equivalents: Valued at the closing price reported in the active market in which the individual security is traded.

U.S. Government securities and corporate debt obligations: Valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Debt securities are generally classified within Level 2 of the valuation hierarchy.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 5: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2025 and May 31, 2024:

	Assets at Fair Value as of May 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ -	\$ 6,092,025	\$ -	\$ 6,092,025
Corporate debt obligations	-	2,526,966	-	2,526,966
Exchange traded funds	2,299,782	-	-	2,299,782
Cash equivalents	51,955	-	-	51,955
Total assets at fair value	<u>\$ 2,351,737</u>	<u>\$ 8,618,991</u>	<u>\$ -</u>	<u>\$ 10,970,728</u>

	Assets at Fair Value as of May 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ -	\$ 5,300,738	\$ -	\$ 5,300,738
Corporate debt obligations	-	2,888,551	-	2,888,551
Exchange traded funds	2,826,652	-	-	2,826,652
Cash equivalents	175,667	-	-	175,667
Total assets at fair value	<u>\$ 3,002,319</u>	<u>\$ 8,189,289</u>	<u>\$ -</u>	<u>\$ 11,191,608</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Note 6: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the plan years ended May 31, 2025 and May 31, 2024.

Fees paid by the Fund during the plan years ended May 31, 2025 and May 31, 2024, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 7: TAX STATUS

The Fund obtained its most recent determination letter on April 22, 2003, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. In November of 2018, the Fund filed an updated Fund Document under the IRS Voluntary Correction Program to comply with changes in the laws and regulations applicable to the Fund. The Fund received a signed compliance statement from the IRS dated January 29, 2020 approving the restated Plan document.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustee has reviewed the tax positions taken by the Fund, and is not aware as of May 31, 2025, of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Note 8: CHANGE IN FUND STATUS

The Fund has been insolvent since September 19, 2017 when the Fund agreed to a promissory note for an initial amount of \$119,800 with the PBGC for Fund operations and pension payments. Fund assets were not to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants and to defray reasonable costs of administration.

On September 30, 2021, the Fund applied for SFA from the PBGC under section 4262 of ERISA, and PBGC's regulation on SFA at part 4262 of title 29 of the Code of Federal Regulations. On May 3, 2022, the PBGC approved the Fund's SFA application and awarded the fund a total of \$14,102,177. On June 2, 2022, the Fund received a lump sum payment from the PBGC in the amount of \$11,307,391, reflecting the amount requested by the Fund and additional interest calculated from the SFA measurement date to the date of payment. The remaining funds were held back from the total SFA award as direct repayment of the PBGC loans and related interest amounting to \$2,794,786.

Under applicable law, funds that receive SFA must reinstate pension benefits that were reduced due to insolvency. In September 2022, the Fund disbursed a lump sum amount, equal to the amount of the benefit reductions, to each participant and/or beneficiary that was in pay status at the time of insolvency. All participants and beneficiaries (whether in pay status or not, at the time of insolvency) were notified that the Fund reinstated their monthly pension benefit, without reduction, effective June 2022, when the SFA was received.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Notes to Financial Statements

May 31, 2025 and May 31, 2024

Note 8: CHANGE IN FUND STATUS (continued)

Even though this SFA was received, in accordance with accounting principles generally accepted in the United States of America, the Fund still remains in liquidation since the Fund has a finite existence and since it is not contemplated that the bargaining parties will add any new contributing employers to the Fund. The SFA assets are not be used for or diverted to purposes other than the exclusive benefit of the pensioner and/or their beneficiaries and to satisfy the costs of administration.

An investment account was created and the SFA was invested in September 2022. The monthly amount for administrative fees of the Fund, and benefit payments, is transferred monthly from the investment account to the Fund in order satisfy those expenses.

During the plan year ended May 31, 2024, the PBGC requested death census data from the Fund for all participants and beneficiaries included in the Fund's SFA application in connection with its review of whether the Fund's SFA application may have included deceased participants in its calculation of the amount of SFA due to the Fund. The PBGC performed an independent death audit on the census data provided and it was determined that the Fund had received an excess SFA amount of \$106,247 related to deceased participants and beneficiaries. This amount, plus interest (at 2.25% per annum) was repaid to the United States Department of Treasury during the Plan Year ended, May 31, 2025.

During the plan year ended May 31, 2024, the final employer, Summit Trailer Sales, Inc. ("Summit"), withdrew from the Fund resulting in a mass withdrawal, terminating the Fund. The Summit's withdrawal liability, as calculated by the Fund's actuary was \$4,017,724. A notice and demand for payment of initial withdrawal liability was sent to Summit, stating that under ERISA Section 4219(c), the amount of the liability is required to be paid in a single installment of \$4,017,724. Summit reached a settlement with the Fund, agreeing to pay a total \$270,024, all of which was received during the plan year ended, May 31, 2025.

The Trustee adopted a Plan Amendment, to reflect that the Fund terminated in a mass withdrawal as of March 31, 2024, the date that Summit, withdrew from the Plan. As a result of the plan termination, the benefits of those Participants employed by Summit on March 31, 2024, became fully vested and nonforfeitable.

Note 9: SUBSEQUENT EVENT

The Department of Labor (DOL) determined during the plan year ended May 31, 2025, as part of its audit of the Fund, that regardless of the insolvency rules, now that the Fund has received SFA funding, participants who retired after their Normal Retirement Date (NRD) are entitled to a benefit determined using the greater of the applicable actuarial increase or taking into account their accruals earned for working past their NRD. The actuary determined the actuarial increase resulted in a greater benefit and as of May 31, 2025 a benefit payable of \$13,612 was recorded to reflect the amount owed to affected participants.

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

Supplemental Information and Financial Data

Year Ended May 31, 2025

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN: 23-1729633 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
Cash Equivalents:				
Bank Sweep for Benefit Plans		\$ 51,955	\$ 51,955	
U.S. Government Securities:				
US Treasury	0.000% 7/3/2025	247,000	244,535	246,101
US Treasury	0.000% 7/8/2025	154,000	152,245	153,350
US Treasury Note	4.625% 2/28/2026	200	215	200
US Treasury Note	4.250% 1/15/2028	77,000	77,039	77,710
US Treasury Note	4.250% 2/28/2029	210,000	209,884	212,477
US Treasury STRIP	0.000% 2/15/2033	200,000	138,555	142,930
US Treasury STRIP	0.000% 8/15/2033	200,000	136,133	139,375
US Treasury STRIP	0.000% 2/15/2034	200,000	133,453	135,625
US Treasury STRIP	0.000% 8/15/2034	200,000	130,953	132,047
US Treasury STRIP	0.000% 2/15/2035	200,000	128,331	128,602
US Treasury STRIP	0.000% 8/15/2035	200,000	125,897	125,133
US Treasury	4.500% 2/15/2036	200,000	224,765	202,156
US Treasury STRIP	0.000% 8/15/2036	200,000	121,459	118,477
US Treasury	4.750% 2/15/2037	200,000	230,828	205,062
US Treasury STRIP	0.000% 8/15/2037	200,000	116,837	111,648
US Treasury	4.375% 2/15/2038	200,000	222,015	196,320
US Treasury STRIP	0.000% 8/15/2038	200,000	111,997	105,320
US Treasury	4.250% 5/15/2039	200,000	218,078	191,062
US Treasury	4.375% 11/15/2039	200,000	221,078	192,437
US Treasury	1.125% 5/15/2040	200,000	131,796	121,375
US Treasury	3.875% 8/15/2040	200,000	205,890	180,305
US Treasury	2.250% 5/15/2041	200,000	158,328	142,250
US Treasury	3.125% 11/15/2041	200,000	182,828	160,531
US Treasury	2.375% 2/15/2042	200,000	160,515	142,383
US Treasury	3.375% 8/15/2042	200,000	189,578	164,563
US Treasury STRIP	0.000% 2/15/2043	250,000	110,858	100,371
US Treasury STRIP	0.000% 8/15/2043	250,000	108,510	97,607
US Treasury STRIP	0.000% 2/15/2044	250,000	106,870	94,766
US Treasury STRIP	0.000% 8/15/2044	250,000	104,480	92,217
US Treasury STRIP	0.000% 2/15/2045	250,000	82,953	89,932
US Treasury	4.750% 2/15/2045	240,000	242,903	234,366
US Treasury STRIP	0.000% 8/15/2045	250,000	80,870	87,549
US Treasury STRIP	0.000% 2/15/1946	250,000	78,875	85,449

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN: 23-1729633 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity				Cost	Current Value
<u>U.S. Government Securities (continued)</u>						
Balances brought forward					\$ 4,889,551	\$ 4,609,696
US Treasury STRIP	0.000%	8/15/2046	250,000	76,932	83,428	
US Treasury STRIP	0.000%	2/15/2047	250,000	75,397	81,309	
US Treasury STRIP	0.000%	8/15/2047	250,000	73,742	79,072	
US Treasury STRIP	0.000%	2/15/2048	250,000	69,572	77,109	
US Treasury STRIP	0.000%	8/15/2048	250,000	68,260	75,098	
US Treasury	3.000%	8/15/2048	250,000	190,796	180,596	
US Treasury STRIP	0.000%	2/15/2049	250,000	67,057	73,262	
US Treasury STRIP	0.000%	8/15/2049	250,000	66,180	71,455	
US Treasury STRIP	0.000%	2/15/2050	250,000	65,165	69,951	
US Treasury STRIP	0.000%	8/15/2050	250,000	63,720	68,291	
US Treasury STRIP	0.000%	2/15/2051	250,000	64,145	66,641	
US Treasury STRIP	0.000%	8/15/2051	250,000	63,335	65,117	
US Treasury STRIP	0.000%	2/15/2052	250,000	62,770	63,701	
US Treasury STRIP	0.000%	8/15/2052	250,000	62,580	62,676	
US Treasury STRIP	0.000%	2/15/2053	250,000	67,980	61,728	
US Treasury STRIP	0.000%	8/15/2053	250,000	67,550	60,869	
US Treasury STRIP	0.000%	2/15/2054	250,000	66,402	59,317	
US Treasury STRIP	0.000%	8/15/2054	385,000	95,991	91,708	
US Treasury STRIP	0.000%	11/15/2054	385,000	95,302	91,001	
					<u>6,352,427</u>	<u>6,092,025</u>
<u>Corporate Debt Obligations:</u>						
Halliburton Co.	3.800%	11/15/2025	150,000	147,507	149,258	
CVS Health Corp	2.875%	6/1/2026	150,000	142,140	147,346	
The Toronto-Dom	1.950%	1/12/2027	200,000	190,838	192,228	
GE Captial Fund	4.050%	5/15/2027	200,000	193,469	196,897	
Duke Energy Corp	4.300%	3/15/2028	200,000	194,357	199,057	
Abbvie Inc.	4.250%	11/14/2028	200,000	195,019	199,779	
Principal Financial	3.700%	5/15/2029	200,000	186,933	193,314	
T-Mobile USA, Inc.	4.200%	10/1/2029	150,000	146,948	147,716	
AFLAC INC	3.600%	4/1/2030	200,000	189,197	192,296	
Plains All American	3.800%	9/15/2030	200,000	182,877	188,943	
Energy Transfer	6.400%	12/1/2030	200,000	210,814	212,367	
Royal Bank of Canada	2.300%	11/3/2031	200,000	163,369	173,119	
Simon Property	2.250%	1/15/2032	200,000	158,723	170,712	
Qualcomm Inc.	1.650%	5/20/2032	200,000	162,118	163,934	
					<u>2,464,309</u>	<u>2,526,966</u>

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN: 23-1729633 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
<u>Exchange Traded Funds:</u>				
Invsv QQQ Trust SRS ETF		583	198,366	302,641
Spdr S&P 500 ETF		1,135	462,160	668,958
Ishares Russell 1000 Growth ETF		1,484	381,452	592,754
Ishares Russell 1000 Value ETF		3,899	659,035	735,429
			<u>1,701,013</u>	<u>2,299,782</u>
Total Schedule of Assets (Held at End of Year)			<u>\$ 10,569,704</u>	<u>\$ 10,970,728</u>

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

- 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.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan CARPENTERS INDUSTRIAL COUNCIL OF EASTERN PENNSYLVANIA PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE TRUSTEE OF THE CARPENTERS INDUSTRIAL COUNCIL OF EASTERN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON NJ 08628-1020</p>	<p>1c Effective date of plan 06/01/1970</p> <p>2b Employer Identification Number (EIN) 23-1729633</p> <p>2c Plan Sponsor's telephone number 609-883-6688</p> <p>2d Business code (see instructions) 321900</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	<i>Monica DeRyder</i>	3/2/2026	MONICA DERYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE TRUSTEE OF THE CARPENTERS IND- USTRIAL COUNCIL OF E. PA. PEN PLAN C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON NJ 08628-1020	3b Administrator's EIN 22-1750854 3c Administrator's telephone number 609-883-6688
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	234
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
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a(1) Total number of active participants at the beginning of the plan year	6a(1)	17
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	110
c Other retired or separated participants entitled to future benefits	6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	58
f Total. Add lines 6d and 6e	6f	210
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information - Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN: 23-1729633 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value	
Cash Equivalents:					
Bank Sweep for Benefit Plans			\$ 51,955	\$ 51,955	
U.S. Government Securities:					
US Treasury	0.000%	7/3/2025	247,000	244,535	246,101
US Treasury	0.000%	7/8/2025	154,000	152,245	153,350
US Treasury Note	4.625%	2/28/2026	200	215	200
US Treasury Note	4.250%	1/15/2028	77,000	77,039	77,710
US Treasury Note	4.250%	2/28/2029	210,000	209,884	212,477
US Treasury STRIP	0.000%	2/15/2033	200,000	138,555	142,930
US Treasury STRIP	0.000%	8/15/2033	200,000	136,133	139,375
US Treasury STRIP	0.000%	2/15/2034	200,000	133,453	135,625
US Treasury STRIP	0.000%	8/15/2034	200,000	130,953	132,047
US Treasury STRIP	0.000%	2/15/2035	200,000	128,331	128,602
US Treasury STRIP	0.000%	8/15/2035	200,000	125,897	125,133
US Treasury	4.500%	2/15/2036	200,000	224,765	202,156
US Treasury STRIP	0.000%	8/15/2036	200,000	121,459	118,477
US Treasury	4.750%	2/15/2037	200,000	230,828	205,062
US Treasury STRIP	0.000%	8/15/2037	200,000	116,837	111,648
US Treasury	4.375%	2/15/2038	200,000	222,015	196,320
US Treasury STRIP	0.000%	8/15/2038	200,000	111,997	105,320
US Treasury	4.250%	5/15/2039	200,000	218,078	191,062
US Treasury	4.375%	11/15/2039	200,000	221,078	192,437
US Treasury	1.125%	5/15/2040	200,000	131,796	121,375
US Treasury	3.875%	8/15/2040	200,000	205,890	180,305
US Treasury	2.250%	5/15/2041	200,000	158,328	142,250
US Treasury	3.125%	11/15/2041	200,000	182,828	160,531
US Treasury	2.375%	2/15/2042	200,000	160,515	142,383
US Treasury	3.375%	8/15/2042	200,000	189,578	164,563
US Treasury STRIP	0.000%	2/15/2043	250,000	110,858	100,371
US Treasury STRIP	0.000%	8/15/2043	250,000	108,510	97,607
US Treasury STRIP	0.000%	2/15/2044	250,000	106,870	94,766
US Treasury STRIP	0.000%	8/15/2044	250,000	104,480	92,217
US Treasury STRIP	0.000%	2/15/2045	250,000	82,953	89,932
US Treasury	4.750%	2/15/2045	240,000	242,903	234,366
US Treasury STRIP	0.000%	8/15/2045	250,000	80,870	87,549
US Treasury STRIP	0.000%	2/15/1946	250,000	78,875	85,449

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN: 23-1729633 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity			Cost	Current Value
<u>U.S. Government Securities (continued)</u>						
Balances brought forward					\$ 4,889,551	\$ 4,609,696
US Treasury STRIP	0.000%	8/15/2046	250,000	76,932	83,428	
US Treasury STRIP	0.000%	2/15/2047	250,000	75,397	81,309	
US Treasury STRIP	0.000%	8/15/2047	250,000	73,742	79,072	
US Treasury STRIP	0.000%	2/15/2048	250,000	69,572	77,109	
US Treasury STRIP	0.000%	8/15/2048	250,000	68,260	75,098	
US Treasury	3.000%	8/15/2048	250,000	190,796	180,596	
US Treasury STRIP	0.000%	2/15/2049	250,000	67,057	73,262	
US Treasury STRIP	0.000%	8/15/2049	250,000	66,180	71,455	
US Treasury STRIP	0.000%	2/15/2050	250,000	65,165	69,951	
US Treasury STRIP	0.000%	8/15/2050	250,000	63,720	68,291	
US Treasury STRIP	0.000%	2/15/2051	250,000	64,145	66,641	
US Treasury STRIP	0.000%	8/15/2051	250,000	63,335	65,117	
US Treasury STRIP	0.000%	2/15/2052	250,000	62,770	63,701	
US Treasury STRIP	0.000%	8/15/2052	250,000	62,580	62,676	
US Treasury STRIP	0.000%	2/15/2053	250,000	67,980	61,728	
US Treasury STRIP	0.000%	8/15/2053	250,000	67,550	60,869	
US Treasury STRIP	0.000%	2/15/2054	250,000	66,402	59,317	
US Treasury STRIP	0.000%	8/15/2054	385,000	95,991	91,708	
US Treasury STRIP	0.000%	11/15/2054	385,000	95,302	91,001	
					<u>6,352,427</u>	<u>6,092,025</u>
<u>Corporate Debt Obligations:</u>						
Halliburton Co.	3.800%	11/15/2025	150,000	147,507	149,258	
CVS Health Corp	2.875%	6/1/2026	150,000	142,140	147,346	
The Toronto-Dom	1.950%	1/12/2027	200,000	190,838	192,228	
GE Captial Fund	4.050%	5/15/2027	200,000	193,469	196,897	
Duke Energy Corp	4.300%	3/15/2028	200,000	194,357	199,057	
Abbvie Inc.	4.250%	11/14/2028	200,000	195,019	199,779	
Principal Financial	3.700%	5/15/2029	200,000	186,933	193,314	
T-Mobile USA, Inc.	4.200%	10/1/2029	150,000	146,948	147,716	
AFLAC INC	3.600%	4/1/2030	200,000	189,197	192,296	
Plains All American	3.800%	9/15/2030	200,000	182,877	188,943	
Energy Transfer	6.400%	12/1/2030	200,000	210,814	212,367	
Royal Bank of Canada	2.300%	11/3/2031	200,000	163,369	173,119	
Simon Property	2.250%	1/15/2032	200,000	158,723	170,712	
Qualcomm Inc.	1.650%	5/20/2032	200,000	162,118	163,934	
					<u>2,464,309</u>	<u>2,526,966</u>

Carpenters Industrial Council of Eastern Pennsylvania Pension Fund

EIN: 23-1729633 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
<u>Exchange Traded Funds:</u>				
Invsv QQQ Trust SRS ETF		583	198,366	302,641
Spdr S&P 500 ETF		1,135	462,160	668,958
Ishares Russell 1000 Growth ETF		1,484	381,452	592,754
Ishares Russell 1000 Value ETF		3,899	659,035	735,429
			<u>1,701,013</u>	<u>2,299,782</u>
Total Schedule of Assets (Held at End of Year)			<u>\$ 10,569,704</u>	<u>\$ 10,970,728</u>

