

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">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 <u>INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></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) <u>BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u></p> <p><u>7180 KOLL CENTER PKWY, SUITE 200</u> <u>PLEASANTON, CA 94566</u></p>	<p>1c Effective date of plan <u>06/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>94-6284211</u></p> <p>2c Plan Sponsor's telephone number <u>408-588-3770</u></p> <p>2d Business code (see instructions) <u>337000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2026	ARTURO RODRIGUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2026	FRANCIS X. VIGNOLES
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2037
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	916
	6a(2)	891
	6b	341
	6c	751
	6d	1983
	6e	51
	6f	2034
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	40

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</p>	<p>D Employer Identification Number (EIN) 94-6284211</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
AXELCUS FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0798747	00000	GV0374		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 15623
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	15623		3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5402029

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
 Specify nature of costs ▶

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

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

6b	
6c	
6d	

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-6284211</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>117752272</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>115649443</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>79146985</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>0</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>79146985</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>127011244</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4502072</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3007533</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3001292</u>

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

SIGN HERE <u>REID EARNHARDT</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>500 YGNACIO VALLEY ROAD</u> <u>SUITE 498</u> <u>WALNUT CREEK, CA 94596</u> Address of the firm	<u>02/25/2026</u> Date <u>23-08739</u> Most recent enrollment number <u>925-948-1253</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	363376
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2666627

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8891502	1515725
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		271853
e Total charges. Add lines 9a through 9d.....	9e		4454205
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		24136316
g Employer contributions. Total from column (b) of line 3.....	9g		4322420
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6516733	1247491
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1788215
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	9j(3)		3125627
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		34620069
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		30165864
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211	

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

LAZARD INT'L STRATEGIC EQUITY PORTF

05-0530199

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

SEI TRUST COMPANY

06-1271230

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

NYLIM SERVICE COMPANY **30 HUDDSON STREET**
JERSEY CITY, NJ 07302

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

NEWTOWER TRUST COMPANY

20-1641876

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

INVESCO TRUST COMPANY

46-3793325

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

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

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

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

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

ALAN D BILLER AND ASSOCIATES, INC

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	128088	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)

BENESYS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	112476	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)

MILLIMAN, INC.

91-0675641

(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 16 50	NONE	61310	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52	NONE	49861	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30439	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)

WEINBERG, ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10088	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)

CARPENTER FUNDS ADMINISTRATIVE

94-1557079

(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?
15 50	NONE	6901	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)

SMART SOURCE LLC

30-0830429

(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?
49 50	NONE	5880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5332	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-6284211</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UBC RUSSELL 3000 INDEX TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST CO</u>		
c EIN-PN <u>20-2583973-306</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69105268</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN STRATEGIC FIXED IN</u>		
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST COMPANY N.A.</u>		
c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14378372</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND OF JP</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12952290</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO MULTI-ER PROP TR</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6973346</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AUDAX SENIOR LOAN IDF FUND E, L.P.</u>		
b Name of sponsor of entity listed in (a): <u>AXELCUS FINANCIAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>52-0795747-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5402029</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025			
A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 94-6284211</td> </tr> </table>	D Employer Identification Number (EIN) 94-6284211	
D Employer Identification Number (EIN) 94-6284211			

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	412966	335438
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	623918	746696
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	477839	331400
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3900363	5102855
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	10396292	14650984
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	97049717	103409276
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4929865	5402029

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	117790960	129978678
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	38688	10529
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38688	10529
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	117752272	129968149

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)	4322420	
(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)		4322420
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57152	
(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)	906867	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		964019
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7796495	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7796495	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-62315	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10368378
(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		15592502

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2615895	
(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)		2615895
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)	116194	
(3) Recordkeeping fees	2i(3)	5548	
(4) IQPA audit fees	2i(4)	24891	
(5) Investment advisory and investment management fees	2i(5)	380841	
(6) Bank or trust company trustee/custodial fees	2i(6)	58273	
(7) Actuarial fees	2i(7)	57685	
(8) Legal fees	2i(8)	10088	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1936	
(11) Other expenses	2i(11)	105274	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		760730
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3376625

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12215877
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2020792

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		500000
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568855.

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 INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211	

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 **SERVICE WEST**

b EIN **94-3304150**

c Dollar amount contributed by employer **947501**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **4.91**

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

a Name of contributing employer **ADVANCED INSTALLATION SERVICES**

b EIN **94-3181922**

c Dollar amount contributed by employer **467683**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **4.46**

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

a Name of contributing employer **ALLMODULAR SYSTEMS I**

b EIN **26-2497665**

c Dollar amount contributed by employer **430247**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **4.46**

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

a Name of contributing employer **HERZOG TRANSIT SERVICES, INC**

b EIN **56-2515761**

c Dollar amount contributed by employer **382237**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.70**

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

a Name of contributing employer **PENINSULATORS**

b EIN **77-0473601**

c Dollar amount contributed by employer **227768**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **4.91**

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

a Name of contributing employer **A-1 MODULAR INC**

b EIN **81-3760822**

c Dollar amount contributed by employer **225999**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **4.91**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CREATIVE WINDOW INTERIORS INC

b EIN 13-4324491 **c** Dollar amount contributed by employer 211956

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 4.91

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

a Name of contributing employer ACOSTA & SONS INC

b EIN 94-2495311 **c** Dollar amount contributed by employer 138849

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 4.10

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

a Name of contributing employer ALCAL ARCADE CONTRACTING INC

b EIN 68-0526024 **c** Dollar amount contributed by employer 132393

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 4.14

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

a Name of contributing employer PROGRESSIVE ASSEMBLY CORP.

b EIN 47-4539871 **c** Dollar amount contributed by employer 98070

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 4.91

(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	584
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	574
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	565

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	1.03
b The corresponding number for the second preceding plan year	15b	1.28

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	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %
 High-Yield Debt: 0.0 % Real Assets: 17.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN
Financial Statements
May 31, 2025 and 2024
With Independent Auditor's Report

Industrial Carpenters and Precast Pension Plan
Table of Contents
May 31, 2025 and 2024

Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-12
Supplementary Information	
Report on Supplementary Information	13
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14
Schedule H, Line 4j - Schedule of Reportable Transactions	15

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Industrial Carpenters and Precast Pension Plan:

Opinion

We have audited the financial statements of Industrial Carpenters and Precast Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of May 31, 2025, and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding Industrial Carpenters and Precast Pension Plan's net assets available for benefits as of May 31, 2025, and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith + Brown, PC

March 13, 2026

**Industrial Carpenters and Precast Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Cash equivalents	\$ 84,458	\$ 219,653
Common/collective trusts	103,409,276	97,049,717
Group variable annuity insurance contract	5,402,029	4,929,865
Limited partnership	<u>14,650,984</u>	<u>10,396,292</u>
Total investments	<u>123,546,747</u>	<u>112,595,527</u>
Receivables		
Employer contributions	746,696	623,918
Due from related plan	329,356	474,721
Interest and dividends	<u>293</u>	<u>951</u>
Total receivables	<u>1,076,345</u>	<u>1,099,590</u>
Prepaid expenses	<u>1,751</u>	<u>2,167</u>
Cash	<u>5,353,835</u>	<u>4,093,676</u>
Total assets	<u>129,978,678</u>	<u>117,790,960</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>10,529</u>	<u>38,688</u>
Total liabilities	<u>10,529</u>	<u>38,688</u>
Net assets available for benefits	<u>\$ 129,968,149</u>	<u>\$ 117,752,272</u>

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

Industrial Carpenters and Precast Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 10,306,063	\$ 12,853,053
Interest and dividends	964,019	938,321
	<u>11,270,082</u>	<u>13,791,374</u>
Investment fee	(323,989)	(213,309)
Investment income - net	10,946,093	13,578,065
Employer contributions	4,322,420	3,971,274
Total additions	<u>15,268,513</u>	<u>17,549,339</u>
Deductions		
Pension benefits	<u>2,615,895</u>	<u>2,386,797</u>
Administrative expenses		
Administrative fees	116,194	119,988
Bank and other	8,412	2,068
Insurance	97,352	98,111
Printing and postage	7,922	6,790
Professional fees	204,925	173,427
Trustee expense	1,936	2,140
Total administrative expenses	<u>436,741</u>	<u>402,524</u>
Total deductions	<u>3,052,636</u>	<u>2,789,321</u>
Net change in net assets available for benefits	12,215,877	14,760,018
Net assets available for benefits		
Beginning of year	<u>117,752,272</u>	<u>102,992,254</u>
End of year	<u>\$ 129,968,149</u>	<u>\$ 117,752,272</u>

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

Industrial Carpenters and Precast Pension Plan

Notes to Financial Statements

May 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities’ own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan’s investment classes are presented below:

Investments with Quoted Market Prices: Where available, quoted market prices are used to value the Plan’s investments (Level 1).

Cash Equivalents: Cash equivalents are carried at cost, which approximates fair value (Level 2).

Common/Collective Trusts, Insurance Company Commingled Trust and Limited Partnership: The fair value of units in these categories has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Group Variable Annuity Insurance Contract: The fair value of the contract is the product of the number of units credited to the policy for each investment account as of the end of the valuation period; multiplied by the current unit value for each investment account. The sum of these amounts equals the value in the contract. The net asset value is being used as a practical expedient to estimate fair value.

Industrial Carpenters and Precast Pension Plan

Notes to Financial Statements

May 31, 2025 and 2024

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

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

Pension Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

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

The Plan invests in various investments. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Industrial Carpenters and Precast Pension Plan

Notes to Financial Statements

May 31, 2025 and 2024

2. DESCRIPTION OF THE PLAN

Industrial Carpenters and Precast Pension Plan (the “Plan”) was established effective June 1, 1965, to provide retirement, death and disability benefits to members of various Carpenters Local Unions under certain collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Pension benefits depend upon the type of retirement for which a participant is eligible and the number of years of service with which the participant is credited. Participants earn one year of service credit when they have at least 1,000 hours of service and are vested upon attaining five years of service.

Normal Retirement Benefits

A participant is eligible for normal retirement benefits at age 62 and the completion of five years of service credit or the attainment of age 65.

Early Retirement Benefits

A participant is eligible for early retirement benefits upon attainment of age 55, but not age 62, and completion of five years of service credit.

Disability Pension Benefits

A participant who becomes totally disabled and entitled to Social Security disability benefits is eligible for disability retirement benefits at any age upon completion of ten years of service credit.

Death Benefits

Spouses are eligible for lifetime benefits if the participant was vested prior to death and married at least one year. The benefit amount is 50% of the joint benefit, and payment commencement dates vary depending on the age of the participant at death.

Participants should refer to the Plan Document for more complete information.

3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan’s net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the “PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant’s benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2025 and 2024

4. TAX STATUS

The Plan obtained its latest determination letter, dated May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan and the related trust continue to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of May 31, 2025, and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by an independent actuary, Milliman Inc. as of May 31, 2024. Information in the reports includes the following:

Actuarial present value of accumulated

Plan benefits

Vested benefits

Participants currently receiving payments	\$ 23,777,961
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Other participants	<u>53,944,877</u>
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Total vested benefits	77,722,838
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Non-vested benefits	<u>1,424,147</u>
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Total actuarial present value of accumulated Plan benefits	<u>\$ 79,146,985</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated Plan benefits for the year ended May 31, 2024, were as follows:

Actuarial present value of accumulated

Plan benefits at beginning of year	\$ <u>74,615,823</u>
------------------------------------	----------------------

Increase (decrease) during the year attributable to

Benefits accumulated and net actuarial loss	2,067,931
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Benefits paid	(2,386,797)
---------------	-------------

Changes in actuarial assumptions	-
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Interest	<u>4,850,028</u>
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Net increase	<u>4,531,162</u>
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Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 79,146,985</u>
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The computations of the actuarial present value of accumulated Plan benefits were made as of June 1, 2024. Had the valuations been made as of May 31, 2024, there would be no material differences. No amendments were adopted on June 1, 2024.

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2025 and 2024

The actuarial valuation was made using the unit-credit cost method. Some of the more significant actuarial assumptions used in the May 31, 2024, valuations were:

Mortality:

Healthy: Pri-2012 Blue Collar Dataset Employee, Retiree and Contingent Survivor Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021

Disabled: Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table, projected generationally from 2012 using Mortality Improvement Scale MP-2021.

Interest: 6.50%, compounded annually for funding.

Operating expenses: \$325,000 per year, payable monthly.

Retirement Age:

Active Status:	<u>Age</u>	<u>Rates</u>
	55-60	8%
	61	15%
	62-67	25%
	68+	100%

Terminated Status:	<u>Age</u>	<u>Rates</u>
	55-61	2%
	62	20%
	63-64	10%
	65+	100%

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

Because information on the accumulated Plan benefits at May 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of May 31, 2025, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended May 31, 2025. The complete financial status is presented as of May 31, 2024.

Under the terms of the Pension Protection Act of 2006, the Plan was certified on August 29, 2024, to be in neither endangered nor critical status as of June 1, 2024.

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of May 31, 2025.

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2025 and 2024

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at May 31, 2025 and 2024, are as follows:

Description	May 31, 2025	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Cash equivalents	\$ 84,458	\$ -	\$ 84,458	\$ -
Total assets in the fair value hierarchy	<u>84,458</u>	<u>\$ -</u>	<u>\$ 84,458</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common/collective trusts	\$ 103,409,276			
Group variable annuity insurance contract	5,402,029			
Limited partnership	<u>14,650,984</u>			
Total investments measured at net asset value	<u>123,462,289</u>			
Total investments at fair value	<u>\$ 123,546,747</u>			

Description	May 31, 2024	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Cash equivalents	\$ 219,653	\$ -	\$ 219,653	\$ -
Total assets in the fair value hierarchy*	<u>219,653</u>	<u>\$ -</u>	<u>\$ 219,653</u>	<u>\$ -</u>
Investments measured at net asset value				
Common/collective trusts	97,049,717			
Group variable annuity insurance contract	4,929,865			
Limited partnership	<u>10,396,292</u>			
Total investments measured at net asset value	<u>112,375,874</u>			
Total investments at fair value	<u>\$ 112,595,527</u>			

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Investments in certain entities that calculate net asset value per share, or its equivalent, are as follows:

Investment Type	Fair Value as of May 31,			Redemption Frequency (if currently eligible)	Redemption Notice Period
	2025	2024			
Common/collective trusts					
Real estate trust	\$ 6,973,346	\$ 7,024,570	(a)	Quarterly	45 days
Core bond	12,952,290	11,495,520	(a)	Daily	1 ~ 10 days
Strategic multi-sector fixed income	14,378,372	11,821,120	(a)	Daily	1 ~ 10 days
Russell 3000 Index	<u>69,105,268</u>	<u>66,708,507</u>	(a)	Daily	1 ~ 10 days
Total common/collective trusts	103,409,276	97,049,717			
Group variable annuity insurance contract	5,402,029	4,929,865	(c)	Quarterly	90 days
Limited partnership	<u>14,650,984</u>	<u>10,396,292</u>	(b)	See (b)	See (b)
	<u>\$ 123,462,289</u>	<u>\$ 112,375,874</u>			

Industrial Carpenters and Precast Pension Plan

Notes to Financial Statements

May 31, 2025 and 2024

The Plan had unfunded commitments of \$869,637 and \$0 as of May 31, 2025 and 2024. The Plan invested in the Blackstone Infrastructure Partners V Feeder L.P during the during the fiscal year ending May 31, 2025 and committed a capital contribution of \$5,000,000. During the fiscal year, the plan contributed \$4,130,363.

- (a) This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.
- (b) This category is composed of the Plan's investments in the Madison Core Property Fund and Blackstone Infrastructure Partners – V Feeder L.P. These investments engage in the business of acquiring, owning, and investing in real estate and infrastructure-related assets for the purpose of generating income and long-term capital appreciation. Because the underlying funds invest primarily in real assets that are generally less liquid than other investment types, redemption or withdrawal requests may be limited or deferred in order to evaluate the most appropriate means of meeting such requests. Liquidity is generally achieved through distributions resulting from the disposition or monetization of underlying investments rather than through routine investor redemptions. For the Madison Core Property Fund, in the event that a redemption request remains outstanding for an extended period, the applicable fund may be required to implement a disposition or sale program designed to generate sufficient proceeds to satisfy the outstanding request in accordance with the terms of the governing agreements. The conversion notice period for Blackstone Infrastructure Partners V-Feeder L.P. is 90 calendar days. The lock-up period is to end the later of (1) December 21, 2024 and (2) the third anniversary of the date on which a Limited Partner acquired the units. Once a Limited Partner converts their units into Blackstone Infrastructure Partners, they can then submit a redemption request. The redemption notice period is 90 calendar days. It is anticipated that redemption requests will be satisfied through new subscription or available cash to the extent the General Partner determines not to use such cash for the making of new investments or any other purposes. The Fund will not be obligated to sell assets to meet redemption requests.
- (c) This category is composed of the Plan's investment in a group variable annuity insurance contract with Axcelus Financial Life Insurance Company ("AFLIC"). The Plan's assets are held in a variable annuity separate account and are not part of the general account of AFLIC. The Plan's only investment in the separate account is directly invested in the Audax Senior Loan IDF Fund E, L.P. This fund was formed for the purpose of investing primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation. The fund admitted its first limited partners on March 29, 2018. The fund will continue indefinitely, except that the Fund will terminate in the event that the General Parter elects to terminate the fund.

9. RELATED PARTY TRANSACTIONS

Members of the Plan's Board of Trustees are also members of the Boards of Trustees of the Furniture and Industrial Carpenters Health Plan (the "Health Plan"). Employer contributions for the various Furniture and Industrial Carpenters Trust Funds are initially deposited into a transit account held by the Health Plan. The monies are deposited into non-interest-bearing cash accounts for approximately one month, until the allocation process is complete. The contributions are then transferred to the appropriate entities. During the years ended May 31, 2025 and 2024, approximately \$4,257,000 and \$4,323,000, respectively, of employer contributions was collected on behalf of the Plan.

As of May 31, 2025 and 2024, receivables from the Health Plan totaled approximately \$329,000 and \$475,000, respectively.

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2025 and 2024

10. CASH CONCENTRATION

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. Cash balances at May 31, 2025, and 2024, exceeded the insured deposit limits by approximately \$5,103,800 and \$3,843,700, respectively. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations and cash flows.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through March 13, 2026, on which the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Industrial Carpenters and Precast Pension Plan:

We have audited the financial statements of Industrial Carpenters and Precast Pension Plan as of and for the year ended May 31, 2025, and have issued our report thereon dated March 13, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended May 31, 2025, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

March 13, 2026

Industrial Carpenters and Precast Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
ID # 94-6284211 Plan# 001
May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest Bearing Cash			
	Comerica	Money Market Account, 1%	\$ 5,018,011	\$ 5,018,397
	Amalgamated Bank	Dreyfus Government Cash Management	<u>84,458</u>	<u>84,458</u>
			5,102,469	5,102,855
	Partnerships/Joint Venture Interests			
	McMorgan & Co.	Madison Core Property Fund LP	7,360,370	10,520,622
	Blackstone	Infrastructure Partners - V Feeder Fund	<u>4,130,363</u>	<u>4,130,363</u>
			11,490,733	14,650,984
	Common/Collective Trusts			
	JP Morgan	JP Morgan Core Bond Fund	11,834,263	12,952,290
	NewTower	Multi-Employer Property Trust	3,684,467	6,973,346
	Nueuberger Berman	Multi-Sector Fixed Income Trust	12,425,000	14,378,372
	Invesco	UBC Russell 3000 Index Trust	<u>48,314,708</u>	<u>69,105,268</u>
			76,258,438	103,409,276
	Group Variable Annuity Insurance Contract			
	Audax	Senior Loan IDF Fund-E, LP	<u>4,972,164</u>	<u>5,402,029</u>
			4,972,164	5,402,029
	Total		<u>\$ 97,823,804</u>	<u>\$ 128,565,144</u>

See Independent Auditor's Report on Supplementary Information.

Industrial Carpenters and Precast Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
ID # 94-6284211 Plan# 001
Year Ended May 31, 2025

(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset
	Amalgamated Amalgamated	Dreyfus Treasury & Agency Cash MGMT Dreyfus Treasury & Agency Cash MGMT	\$ 6,411,298				\$ 6,546,495
				\$ 6,546,495			

See Independent Auditor's Report on Supplementary Information.

INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN

EIN 94-6284211

Plan No. 001

Plan Year Ended May 31, 2025

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN

EIN 94-6284211

Plan No. 001

Plan Year Ended May 31, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Attachment #8 to 2024 Schedule MB

Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$4,141,817	\$0	\$4,141,817
2025	4,141,817	0	4,141,817
2026	4,141,817	0	4,141,817
2027	4,141,817	0	4,141,817
2028	4,141,817	0	4,141,817
2029	4,141,817	0	4,141,817
2030	4,141,817	0	4,141,817
2031	4,141,817	0	4,141,817
2032	4,141,817	0	4,141,817
2033	4,141,817	0	4,141,817

**Attachment #7 to 2024 Schedule MB
 Line 8b(2) – Schedule of Active Participant Data**

Attained Age	YEARS OF CREDITED SERVICE														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.
Under 25	21	34	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	20	45	14	14	0	0	0	0	0	0	0	0	0	0	0
30 - 34	13	50	42	42	6	6	0	0	0	0	0	0	0	0	0
35 - 39	13	39	32	32	11	11	1	1	1	1	1	1	1	1	1
40 - 44	12	26	31	31	14	14	6	6	6	6	6	6	6	6	6
45 - 49	13	19	30	30	19	19	10	10	10	10	10	10	10	10	10
50 - 54	7	15	28	28	14	14	9	9	9	9	9	9	9	9	9
55 - 59	3	13	13	13	9	9	9	9	9	9	9	9	9	9	9
60 - 64	4	11	9	9	9	9	4	4	4	4	4	4	4	4	4
65 - 69	0	1	2	2	2	2	1	1	1	1	1	1	1	1	1
70 & Up	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 - 44	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 - 49	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 - 54	17	5	1	1	0	0	0	0	0	0	0	0	0	0	0
55 - 59	9	9	0	0	2	2	0	0	0	0	0	0	0	0	0
60 - 64	3	5	0	0	1	1	0	0	0	0	0	0	0	0	0
65 - 69	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* The averages are not shown for plans with fewer than 1,000 active participants.

Attachment #6 to 2024 Schedule MB

Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$136,887	\$390,268	\$2,470,867	\$2,998,022
2025	337,775	572,233	2,407,955	3,317,963
2026	540,485	759,580	2,343,786	3,643,851
2027	741,368	897,525	2,278,230	3,917,123
2028	931,448	1,070,753	2,211,148	4,213,349
2029	1,090,559	1,241,391	2,142,434	4,474,384
2030	1,252,381	1,414,362	2,072,015	4,738,758
2031	1,403,936	1,583,127	1,999,863	4,986,926
2032	1,562,220	1,705,225	1,925,986	5,193,431
2033	1,711,906	1,876,999	1,850,423	5,439,328
2034	1,849,371	2,034,443	1,773,240	5,657,054
2035	1,993,801	2,217,023	1,694,530	5,905,354
2036	2,151,236	2,363,883	1,614,418	6,129,537
2037	2,295,080	2,483,679	1,533,070	6,311,829
2038	2,444,901	2,586,494	1,450,683	6,482,078
2039	2,540,283	2,703,576	1,367,500	6,611,359
2040	2,614,322	2,819,437	1,283,836	6,717,595
2041	2,715,949	2,913,016	1,200,049	6,829,014
2042	2,781,627	2,995,412	1,116,546	6,893,585
2043	2,879,053	3,079,633	1,033,758	6,992,444
2044	2,961,903	3,149,788	952,127	7,063,818
2045	2,986,377	3,204,048	872,104	7,062,529
2046	3,009,911	3,243,725	794,155	7,047,791
2047	3,026,929	3,258,321	718,750	7,004,000
2048	3,054,627	3,249,597	646,350	6,950,574
2049	3,051,064	3,229,048	577,391	6,857,503
2050	3,076,826	3,194,815	512,267	6,783,908
2051	3,077,392	3,136,497	451,307	6,665,196
2052	3,112,428	3,068,007	394,773	6,575,208
2053	3,092,379	2,988,798	342,854	6,424,031
2054	3,073,147	2,888,519	295,645	6,257,311
2055	3,053,355	2,780,725	253,150	6,087,230
2056	3,016,066	2,675,743	215,277	5,907,086
2057	2,964,812	2,558,637	181,847	5,705,296
2058	2,882,495	2,440,983	152,616	5,476,094
2059	2,797,587	2,326,025	127,283	5,250,895
2060	2,698,908	2,201,495	105,520	5,005,923
2061	2,594,593	2,072,772	86,980	4,754,345
2062	2,491,476	1,941,573	71,312	4,504,361
2063	2,385,829	1,812,054	58,177	4,256,060
2064	2,271,917	1,684,791	47,250	4,003,958
2065	2,156,223	1,560,326	38,222	3,754,771
2066	2,036,023	1,439,154	30,808	3,505,985
2067	1,917,692	1,321,726	24,750	3,264,168
2068	1,801,924	1,208,444	19,823	3,030,191
2069	1,689,107	1,099,674	15,831	2,804,612
2070	1,579,524	995,748	12,605	2,587,877
2071	1,473,476	896,969	10,004	2,380,449
2072	1,371,095	803,604	7,912	2,182,611
2073	1,272,554	715,882	6,232	1,994,668

**Attachment #3 to 2024 Schedule MB
Line 6 – Summary of Plan Provisions**

Vesting

An employee becomes Vested when he has accrued 5 years of Vesting Credit.

Breaks in Service

Except for Excused Absences, a One-Year Break in Service occurs in any Plan Year during which the employee has less than 360 Hours of Service. A Permanent Break in Service occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the greater of (i) five or (ii) the number of years of Vesting Credit accrued before the first of such consecutive One-Year Breaks.

Breaks in Service do not apply to Vested employees.

Normal Retirement

Benefits Accrued prior to June 1, 2003:

Industrial Carpenters:

Eligibility Requirements: The later of:

- (a) attainment of age 65, or
- (b) the 5th Anniversary of the date Participation commenced.

Monthly Benefit Amount for retirements on or after June 1, 1999 (Without Joint and Survivor Benefit):

Per Past Service Credit	\$17.30
Per Future Service Credit earned before 6/1/99	57.00
Per Future Service Credit earned after 5/31/99	53.50
Per Future Service Credit earned after 5/31/01 for participants at or above 70¢ contribution rate	68.00

Precast Workers:

Eligibility Requirements: The attainment of age 65 and Vested under the Plan

Monthly Benefit Amount for retirements on or after June 1, 1999 (Without Joint and Survivor Benefit):

Per Service Credit earned before 12/31/83	\$17.30
Per Future Service Credit from 1/1/84 to 6/1/99	51.70
Per Future Service Credit earned after 5/31/99	48.50

Lafayette Precast Benefits:

Per Future Service Credit from 1/1/94 to 6/30/97	\$ 9.12
Per Future Service Credit from 7/1/97 to 5/31/99	36.78
Per Future Service Credit from 6/1/99 to 5/31/00	34.50
Per Future Service Credit after 5/31/00	48.50

Benefits Accrued after May 31, 2003 and before June 1, 2009:

4.5% of the first \$1,500 of contributions
PLUS

Attachment #3 to 2024 Schedule MB
Line 6 – Summary of Plan Provisions

2.7% of all additional contributions

required to be made to the Plan on account of his Covered Employment during the Plan Year.

Benefits Accrued after May 31, 2009:

2.16% of the first \$1,500 of contributions

PLUS

1.296% of all additional contributions

required to be made to the Plan on account of his Covered Employment during the Plan Year.

Early Retirement

Eligibility Requirements: (a) Attainment of age 55, but not age 62; and (b) 5 Years of Vesting Credit.

Amount of Benefit: The amount of Normal Retirement Benefit accrued to the date of Early Retirement, reduced by $\frac{1}{4}\%$ ($\frac{1}{2}\%$ for Precast Workers) for each month by which the date of retirement precedes the participant's 62nd birthday.

Disability Retirement

Eligibility requirements:

- (a) Totally disabled as determined by Trustees
- (b) 10 years of Vesting Credit.

Amount of Benefit: The amount of Normal Retirement Benefit accrued to the date of disability.

Forms of Retirement Benefit

All retirement benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the retired employee without reduction or in the form of a reduced $66\frac{2}{3}\%$, 75%, or 100% joint and survivor annuity. If the actuarial lump sum value of a retirement benefit is less than \$5,000 it will be paid as a lump sum.

Pre-Retirement Death Benefit

The pre-retirement death benefit is automatic for a Participant who is Vested under the Plan, and is an annuity to the spouse. It is equal to one-half of the benefit the Participant would have received upon retiring the day before his death, assuming that the joint and survivor annuity had been in effect. If the employee was not eligible for retirement before the date of death, the benefit to the spouse is deferred until the date that employee would first have become eligible to retire, and then computed as described above.

**Attachment #2 to 2024 Schedule MB
Line 6 – Statement of Actuarial Assumptions/Methods**

	June 1, 2024		June 1, 2023	
Interest Rate				
Funding	6.50%		6.50%	
RPA '94 Current Liability	3.63%		2.80%	
Mortality				
Healthy Lives	Pri-2012 Blue Collar Employee, Retiree and Contingent Survivor Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021		Pri-2012 Blue Collar Employee, Retiree and Contingent Survivor Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021	
Disabled Lives	Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021		Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021	
Current Liability	2024 Small Plan Combined Static Current Liability Table		2023 Current Liability Annuitant/Non-Annuitant Table	
Withdrawal Rates				
	<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
	under 2	20%	under 2	20%
	2	12%	2	12%
	3	11%	3	11%
	4-15	10%	4-15	10%
	16	9%	16	9%
	17	8%	17	8%
	18	7%	18	7%
	19	6%	19	6%
	20+	5%	20+	5%
Disability Rates				
	Based on attained age as illustrated in the following sample rates:		Based on attained age as illustrated in the following sample rates:	
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.06%	20	0.06%
	40	0.14%	40	0.14%
	50	0.06%	50	0.06%
	60	2.61%	60	2.61%

**Attachment #2 to 2024 Schedule MB
Line 6 – Statement of Actuarial Assumptions/Methods**

	June 1, 2024	June 1, 2023
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Retirement Age from Active Status	Active participants eligible to retire are assumed to retire in accordance with the following age-dependent rates:	Active participants eligible to retire are assumed to retire in accordance with the following age-dependent rates:		
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55-60	8%	55-60	8%
	61	15%	61	15%
	62-67	25%	62-67	25%
	68 & up	100%	68 & up	100%

Retirement Age from Terminated Status	Inactive vested participants eligible to retire are assumed to retire in accordance with the following age-dependent rates:	Inactive vested participants eligible to retire are assumed to retire in accordance with the following age-dependent rates:		
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55-61	2%	55-61	2%
	62	20%	62	20%
	63-64	10%	63-64	10%
	65 & up	100%	65 & up	100%

Benefit Form of Payment	<u>Payment Form</u>	<u>Rate</u>	<u>Payment Form</u>	<u>Rate</u>
	Single Life Annuity	67%	Single Life Annuity	67%
	50% Joint and Survivor Annuity	12%	50% Joint and Survivor Annuity	12%
	67% Joint and Survivor Annuity	5%	67% Joint and Survivor Annuity	5%
	75% Joint and Survivor Annuity	5%	75% Joint and Survivor Annuity	5%
	100% Joint and Survivor Annuity	11%	100% Joint and Survivor Annuity	11%

Wives are assumed to be three years younger than their husbands.

Wives are assumed to be three years younger than their husbands.

Surviving Spouse Benefit	Of the employees who are eligible at the time of death, 80% of the males and females are assumed to have spouses who will receive the surviving spouse benefit. Wives are assumed to be three years younger than their husbands.	Of the employees who are eligible at the time of death, 80% of the males and females are assumed to have spouses who will receive the surviving spouse benefit. Wives are assumed to be three years younger than their husbands.
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Attachment #2 to 2024 Schedule MB
Line 6 – Statement of Actuarial Assumptions/Methods

	June 1, 2024	June 1, 2023
Future Service	Participants who joined the Plan prior to the current Plan Year are assumed to work the same number of hours they worked in the most recent Plan Year. Participants who joined the plan during the current plan year are assumed to work enough hours to earn a Year of Service in future years.	Participants who joined the Plan prior to the current Plan Year are assumed to work the same number of hours they worked in the most recent Plan Year. Participants who joined the plan during the current plan year are assumed to work enough hours to earn a Year of Service in future years.
Expected Contributions	Contributions in future years are assumed to be made at the same rate as the average rate each participant received during the current year. The average contribution rate at the end of the year among actives, weighted by hours worked, was \$3.56.	Contributions in future years are assumed to be made at the same rate as the average rate each participant received during the current year. The average contribution rate at the end of the year among actives, weighted by hours worked, was \$3.59.
Fund Operating Expenses	\$375,000 per year, payable monthly.	\$325,000 per year, payable monthly.
Missing Data	Employees of unknown sex were assumed to be males. Employees with no birth date were assumed to be the average entry age of new entrants over recent history. Vested terminations older than age 75 are assumed to be deceased.	Employees of unknown sex were assumed to be males. Employees with no birth date were assumed to be the average entry age of new entrants over recent history. Vested terminations older than age 75 are assumed to be deceased.
Asset Valuation Method	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

**Attachment #2 to 2024 Schedule MB
Line 6 – Statement of Actuarial Assumptions/Methods**

	June 1, 2024	June 1, 2023
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Actuarial Cost Method

Unit Credit - Under the Unit Credit Cost Method, the normal cost is the liability for all anticipated benefits due to service credited during the year. This amount is then adjusted by the ratio of the actual contributions during the year to the expected contributions. The accrued liability on any valuation date is the single sum needed to provide for the payment of all benefits based on service credited up to that date, and the Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the assets of the Pension Fund.

Unit Credit - Under the Unit Credit Cost Method, the normal cost is the liability for all anticipated benefits due to service credited during the year. This amount is then adjusted by the ratio of the actual contributions during the year to the expected contributions. The accrued liability on any valuation date is the single sum needed to provide for the payment of all benefits based on service credited up to that date, and the Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the assets of the Pension Fund.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

Experience gains and losses: After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.

Method changes: Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

2008 and 2009 investment losses: The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Attachment #1 to 2024 Schedule MB
Lines 9c and 9h – Schedule of Funding Standard Account Bases

	<i>Original Date June 1,</i>	<i>Initial Amount</i>	<i>Initial Period (Years)</i>	<i>Remaining Years at 6/1/24</i>	<i>Remaining Balance at 6/1/24</i>	<i>Amortization Payment</i>
Charges						
Benefit Increase	6/1/1995	\$183,510	30	1	\$13,770	\$13,770
Benefit Increase	6/1/1996	102,633	30	2	14,882	7,675
Assumption Change	6/1/1997	399,593	30	3	84,121	29,824
Benefit Increase	6/1/1998	217,107	30	4	58,994	16,169
Benefit Increase	6/1/1999	486,305	30	5	159,967	36,144
ENIL Loss 09/09	6/1/2009	3,552,244	29	14	2,511,138	261,584
Experience Loss - other	6/1/2010	326,197	15	1	33,096	33,096
ENIL Loss 09/11	6/1/2011	83,805	27	14	60,619	6,315
Assumption Change	6/1/2011	2,483,827	15	2	487,275	251,306
ENIL Loss 09/12	6/1/2012	1,442,702	26	14	1,057,224	110,130
ENIL Loss 09/13	6/1/2013	1,490,264	25	14	1,107,614	115,380
Assumption Change	6/1/2013	2,941,218	15	4	1,079,955	296,002
ENIL Loss 09/14	6/1/2014	1,391,702	24	14	1,050,972	109,479
Assumption Change	6/1/2014	109,149	15	5	48,527	10,965
Assumption Change	6/1/2015	2,172,678	15	6	<u>1,123,348</u>	<u>217,886</u>
Total Charges					\$8,891,502	\$1,515,725
Credits						
Assumption Change	6/1/2000	\$361,037	30	6	\$138,067	\$26,780
Method Change	6/1/2009	2,562,083	30	15	1,866,671	186,409
ENIL Gain 09/10	6/1/2010	94,018	28	14	67,196	7,000
Experience Gain - other	6/1/2011	179,233	15	2	35,162	18,134
Experience Gain - other	6/1/2012	1,069,242	15	3	304,318	107,890
Experience Gain - other	6/1/2013	2,680,095	15	4	984,076	269,723
Experience Gain - other	6/1/2014	3,052,325	15	5	1,357,099	306,634
Experience Gain	6/1/2015	1,945,687	15	6	1,005,984	195,122
Assumption Change	6/1/2016	685,100	15	7	400,626	68,588
Experience Gain	6/1/2016	611,412	15	7	<u>357,534</u>	<u>61,211</u>
Total Credits					\$6,516,733	\$1,247,491
Net total charges (credits)					\$2,374,769	\$268,234

Attachment #4 to 2024 Schedule MB
Line 11 – Justification for Change in Actuarial Assumptions

Discount Rate

The RPA interest assumption was changed from 2.80% to 3.63% in order to remain within the permitted range.

Administrative Expenses

The expense assumption was increased from \$325,000 per year to \$375,000 per year, to reflect changes in administrative expenses in recent years.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

A Name of plan <u>INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-6284211</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>117752272</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>115649443</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>79146985</u>

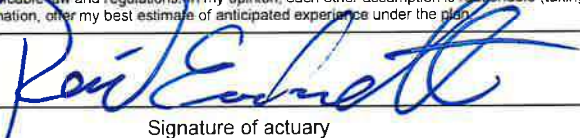
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>79146985</u>

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>127011244</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4502072</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3007533</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3001292</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>02/25/2026</u>
	Signature of actuary	Date
<u>REID EARNHARDT</u>	Type or print name of actuary	<u>23-08739</u>
<u>MILLIMAN, INC.</u>	Firm name	Most recent enrollment number
<u>500 YGNACIO VALLEY RD, SUITE 498, WALNUT CREEK, CA 94596</u>	Address of the firm	<u>925-948-1253</u>
		Telephone number (including area code)

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63%
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50%
e Salary scale	6e	<input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	363376
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2666627

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8891502	1515725
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		271853
e Total charges. Add lines 9a through 9d.....	9e		4454205
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		24136316
g Employer contributions. Total from column (b) of line 3.....	9g		4322420
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6516733	1247491
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1788215
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	9j(3)		3125627
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		34620069
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		30165864
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



500 Ygnacio Valley Road
Suite 498
Walnut Creek, CA 94596
USA

milliman.com

February 26, 2026

Marcello Guillen
Senior Accountant
Withum

2024 Schedule MB for Industrial Carpenters and Precast Pension Plan

Dear Marcello:

Enclosed is the following completed schedule for the Plan Year ending May 31, 2025, for the Industrial Carpenters and Precast Pension Plan.

✓ Schedule MB and attachments

This Schedule MB must be included with your 2024 Form 5500 filing, which must be filed on the Department of Labor's EFAST2 website by March 15, 2026, assuming an extension of time Form 5558 has been filed. If you have any questions, please call me at (925) 948-1253.

Sincerely,

A handwritten signature in black ink that reads "Reid Earnhardt".

Reid Earnhardt, ASA, EA, MAAA
Consulting Actuary

Enclosure

cc: Richard Mills
Sean Silva
Lawrence Chubbs
Colton Bell

<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 <u>06/01/2024</u> and ending <u>05/31/2025</u>	

- 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 Industrial Carpenters And Precast Pension Plan</p>	<p>1b Three-digit plan number (PN) ▶ 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) BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</p> <p>7180 KOLL CENTER PKWY, SUITE 200</p> <p>PLEASANTON CA 94566</p>	<p>1c Effective date of plan 06/01/1965</p> <p>2b Employer Identification Number (EIN) 94-6284211</p> <p>2c Plan Sponsor's telephone number (408) 588-3770</p> <p>2d Business code (see instructions) 337000</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>arturo Rodriguez</i>	03/13/2026	Arturo Rodriguez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Francis Vignoles</i>	03/13/2026	Francis X. Vignoles
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2,037
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	916
	6a(2)	891
	6b	341
	6c	751
	6d	1,983
	6e	51
	6f	2,034
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	40

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN

EIN 94-6284211

Plan No. 001

Plan Year Ended May 31, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion