

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/22/1971
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) UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE 445 SOUTH FIGUEROA ST SUITE 2800 LOS ANGELES, CA 90071-3204 445 SOUTH FIGUEROA ST SUITE 2800 LOS ANGELES, CA 90071-3204
2b	Employer Identification Number (EIN) 51-6091982
2c	Plan Sponsor's telephone number 213-386-8590
2d	Business code (see instructions) 525100

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.	04/15/2026	JASON ENGELS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 24299
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) 9511 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 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 0

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL 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
42-0127290	61271	819359	0	01/01/2025	06/30/2025

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	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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.
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1 Coverage Information:

(a) Name of insurance carrier AXCELUS FINANCIAL					
(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
04-3477377	60232	GVA0384	0	01/01/2025	12/31/2025

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	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

(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	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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) 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

- ▶ 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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 1181220918
(2) Actuarial value of assets for funding standard account	1b(2) 1185759488
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1018088815
(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) 1018088815
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) 1482937431
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13501535
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 44795569
(3) Expected plan disbursements for the plan year	1d(3) 47043630

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	03/25/2026
Signature of actuary JOSHUE A. C. DAVIS	Date 23-07397
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 200 SW MARKET STREET SUITE 1940 PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	1181220918
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		12203	840534745
(2) For terminated vested participants		6234	385100973
(3) For active participants:			
(a) Non-vested benefits.....			29006329
(b) Vested benefits.....			228295384
(c) Total active.....		5605	257301713
(4) Total		24042	1482937431
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/01/2025	18832612					
			Totals ►	3(b)	18832612	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	4000

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	116.5 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d	If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		4.01 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1832523	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11129657	-1172882

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8400311

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	347092080	27216996
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1311503**e** Total charges. Add lines 9a through 9d.....**9e** 36928810**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 184687511**g** Employer contributions. Total from column (b) of line 3.....**9g** 18832612**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	162404569	13486298

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7640763**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	31058751
9j(2)	150862149

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 224647184**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 187718374**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEGAL SELECT INSURANCE SERVICES
46-0619194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY, LLC
92-1941236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GENERAL ATLANTIC SERVICE COMPANY, L
13-3491941

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

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

SOUTHERN BENEFIT ADMINISTRATORS INC

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	585301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE GROUP

83-3025827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	515713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-1835864

(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	NONE	221736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALAN BILLER & ASSOCIATES

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 50	NONE	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE YOUNGDAHL LAW FIRM

4203 MONTROSE BLVD STE 280
HOUSTON, TX 77006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	102829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE AND COX

801 PENNSYLVANIA AVE SUITE 219502
KANSAS CITY, MO 64105-1307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	56888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEITMAN

85-4174675

(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 15 28	NONE	55732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMDEN ASSET MANAGEMENT

95-4319164

(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?
52 68	NONE	49086	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SHANLEY, APC

95-4022565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	45761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STRANCH, JENNINGS & GARVEY PLLC

223 ROSA L PARKS AVE,
NASHVILLE, TN 37203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	37990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA

1717 MAIN STREET
DALLAS, TX 75201

51-6091982

(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 50	NONE	34864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	32386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	26181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN CHASE BANK, NATIONAL ASSO

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 24	NONE	22918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

13-2614959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	21630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGION BANK

1900 5TH AVENUE NORTH
BIRMINGHAM, AL 35203

(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?
65 19	NONE	21054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARA

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	14928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL PRISA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEALTH OFFICE PRODUCTS

110 SANDERS FERRY RD UNIT 6
HENDERSONVILLE, TN 37075

(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?
36	NONE	7505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAMDEN ASSET MANAGEMENT		0
(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.	
CAMDEN BONDS PLUS FUND LLC 11111 SANTA MONICA BLVD SUITE 300 LOS ANGELES, CA 90025		
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	NEWTOWER TRUST COMPANY MULTI-EMPLOY
---	-------------------------------------

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

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN U.S. PROPERTY SA- PGI3
---	-----------------------------

b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY
--	----------------------------------

c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL-CIO BUILDING INVESTMENT TRUST
---	-----------------------------------

b Name of sponsor of entity listed in (a):	PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE
--	---

c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	LONGVIEW ULTRA 1 CONSTRUCTION LOAN
---	------------------------------------

b Name of sponsor of entity listed in (a):	AMALGAMATED BANK
--	------------------

c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	JP MORGAN CORE BOND FUND
---	--------------------------

b Name of sponsor of entity listed in (a):	JPMORGAN CHASE BANK, N.A.
--	---------------------------

c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	UBC RUSSELL 3000 INDEX TRUST
---	------------------------------

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

c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
-------------------------	-----------------	--

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9041681	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2053265	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	171563663	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	144276943	0
(2) U.S. Government securities	1c(2)	42535609	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	57863567	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	115924	0
(B) Common	1c(4)(B)	72	0
(5) Partnership/joint venture interests	1c(5)	208067940	0
(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)	546164734	0
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1181683398	0

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	462480	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	462480	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1181220918	0
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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)	18828612	
(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)		18828612
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	3522176	
(C) Corporate debt instruments	2b(1)(C)	339895	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3862071
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	67913	
(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)		67913
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	65199358	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	64230155	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		969203
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	40728562	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		40728562

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		232517
(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		8428693
d Total income. Add all income amounts in column (b) and enter total	2d		73117571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39223633	
(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)		39223633
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)	410921	
(3) Recordkeeping fees	2i(3)	34304	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1280054	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	222587	
(8) Legal fees	2i(8)	133780	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	904552	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2986198
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42209831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30907740
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1212128658

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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		0
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒		
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
WESTERN STATES CARPENTERS PENSION TRUST	95-6042875	001

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 594176.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE		D Employer Identification Number (EIN) 51-6091982
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 **SIEMENS GENERATION SERVICE**

b EIN **59-3594822**

c Dollar amount contributed by employer **1333526**

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 **ATLANTIC PLANT MAINTENANCE**

b EIN **14-1587578**

c Dollar amount contributed by employer **1132427**

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) ☐

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

a Name of contributing employer **DAY & ZIMMERMAN NPS INC**

b EIN **23-2499111**

c Dollar amount contributed by employer **1029335**

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) ☐

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

a Name of contributing employer **UNIVERSAL PLAN SERVICES**

b EIN **76-0169963**

c Dollar amount contributed by employer **662997**

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) ☐

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

a Name of contributing employer **BOH BROTHERS CONSTRUCTION CO.**

b EIN **72-0536353**

c Dollar amount contributed by employer **540540**

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) ☐

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

a Name of contributing employer **WALT DISNEY WORLD**

b EIN **95-4545390**

c Dollar amount contributed by employer **500399**

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) **2.85**

(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 **BECHTEL CONSTRUCTION**

b EIN **94-2239710**

c Dollar amount contributed by employer **456171**

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) _____

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

a Name of contributing employer **SUNRISE ERECTORS, INC.**

b EIN **04-3310955**

c Dollar amount contributed by employer **311412**

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) _____

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

a Name of contributing employer **PCI ENERGY SERVICES, LLC**

b EIN **37-1589100**

c Dollar amount contributed by employer **284252**

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) _____

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

a Name of contributing employer **AXIS MECHANICAL GROUP INC.**

b EIN **47-3135772**

c Dollar amount contributed by employer **273669**

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) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

☐ 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_____.

CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2025





CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

SIX-MONTH PERIOD ENDED JUNE 30, 2025
AND YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Carpenters Labor-Management Pension Fund

Opinion

We have audited the accompanying financial statements of the Carpenters Labor-Management Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 and the related statement of changes in net assets available for benefits for the six-month period then ended, and the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and December 31, 2024, and the changes in its net assets available for benefits for the six-month period ended June 30, 2025 and for the year ended December 31, 2024 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Plan Merger

As further discussed in Note 9 to the financial statements, the Plan's Board of Trustees elected to merge the Fund with another plan on February 27, 2025, effective June 30, 2025. In connection with this merger, the Plan transferred all assets and obligations to the successor plan as of the effective merger date. The accompanying financial statements for the period ended June 30, 2025 have been prepared in accordance with accounting principles generally accepted in the United States of America to reflect the Plan merger, including the transfer of net assets to the successor plan. Our opinion is not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 the Plan's internal control. Accordingly, no such opinion is expressed.

- 
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements



themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
March 5, 2026

CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND DECEMBER 31, 2024

	June 30, 2025	December 31, 2024
Assets		
Assets		
Investments - at fair value		
Money market funds	\$ -	\$ 144,276,943
U.S. Government and government agency obligations	-	42,535,609
Municipal bonds	-	436,613
Corporate bonds	-	16,658,691
Foreign bonds	-	4,683,791
Common stock	-	72
Preferred stock	-	115,924
Hedge funds	-	30,866,273
Common collective trusts	-	546,164,734
Limited partnership interests	-	208,067,940
Private placements	-	5,218,199
Total investments - at fair value	-	999,024,789
Receivables		
Employer contributions	-	2,053,265
Investment income	-	677,704
Net assets receivable due to plan mergers	-	170,885,959
Total receivables	-	173,616,928
Cash	-	9,041,681
Total assets	-	1,181,683,398
Liabilities		
Liabilities		
Accounts payable	-	462,480
Total liabilities	-	462,480
Net assets available for benefits	\$ -	\$ 1,181,220,918

See accompanying notes to financial statements.



CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SIX-MONTH PERIOD ENDED JUNE 30, 2025
AND YEAR ENDED DECEMBER 31, 2024

	June 30, 2025	December 31, 2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 49,995,390	\$ 107,978,836
Interest and dividends	3,929,984	7,302,530
Net investment income	53,925,374	115,281,366
Employer contributions	18,828,612	21,663,075
Securities litigation proceeds	160	1,984
Withdrawal liability	4,000	-
Other income	359,425	303,775
Total additions	73,117,571	137,250,200
Deductions		
Benefits paid	39,223,633	54,773,873
Administrative expenses	2,986,198	4,988,477
Total deductions	42,209,831	59,762,350
Net change before transfer	30,907,740	77,487,850
Transfer of assets due to merger	(1,212,128,658)	327,415,889
Net change	(1,181,220,918)	404,903,739
Net assets available for benefits		
Beginning of year	1,181,220,918	776,317,179
End of year	\$ -	\$ 1,181,220,918

See accompanying notes to financial statements.



CARPENTERS LABOR-MANAGEMENT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SIX-MONTH PERIOD ENDED JUNE 30, 2025
AND YEAR ENDED DECEMBER 31, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The Carpenters Labor-Management Pension Fund (the Plan) is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), originally established on September 22, 1971, between the United Brotherhood of Carpenters and Joiners of America (Union), and various Employers of members of the Union who were or became parties to the Trust Agreement. The Plan is administered by a Board consisting of two unions and two management Trustees.

The Trustees have adopted benefit provisions that have been amended from time to time. In addition, the Trustees have contracted with Southern Benefit Administrators, Inc. to manage daily operations of the Plan and with Comerica to act as custodian. The Board has also contracted with other professional investment managers to invest the assets of the Plan.

Employers are required to make monthly contributions to the Plan in accordance with formulas set forth in their respective collective bargaining agreements with the Union or its subordinate Local Unions or Councils.

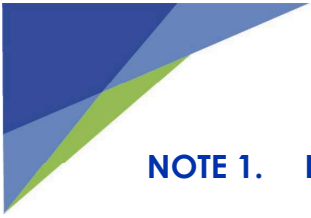
As further discussed in Note 9, effective June 30, 2025, the Plan merged into the Western States Carpenters Pension Trust pursuant to the terms and conditions of a merger agreement. Accordingly, the Plan ceased to exist as a separate legal entity.

Pension Benefits

All retirement benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the employee and his or her spouse. The following are brief descriptions of the various provisions contained in the Plan documents:

a) Construction Benefit Provisions

Normal pension benefits are paid to participants who have attained the age of 62 and have earned at least five years of participation. Early retirement benefits are available, at a reduced rate according to age, for participants who have reached the age of 55 with at least five years of vesting service. Pension benefits are generally based on the highest contribution rate at which the participant earned at least one year of credited service.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Effective January 1, 1996, the Trustees adopted future service credits. Each year the benefit is generally based on the highest contribution rate at which the participant earned at least two quarters of pension credit. Effective January 1, 2002, the "Rule of 85" was adopted. This rule allows any person to retire with full accruals after reaching the minimum age of 55 and combined with their years of vesting service totals equal at least 85.

b) Industrial Benefit Provisions

Normal pension benefits are paid to participants who have attained the age of 62 and have earned at least five years of participation. Early retirement benefits are available, at a reduced rate according to age, for participants who have reached the age of 55 with at least five years of vesting service. Pension benefits are generally based on the amount of the participants' accumulated contributions and credited service before the contribution period. Effective January 1, 2002, the "Rule of 85" was adopted. This rule allows any person to retire with full accruals who has reached the minimum age of 55 and when combined with their years of vesting service totals at least 85.

Effective January 1, 2024, benefits accrue at the rate of 1.54% of all contributions owed on behalf of the Participant for that Calendar Year. No benefit accrual is earned on the first \$4.00/hour contributed on behalf of Former Louisiana Participants.

The Rule of 85 applies for participants who met age and service requirements prior to January 1, 2013, otherwise it only applies to benefit accrued prior to January 1, 2013, if eligibility is not satisfied.

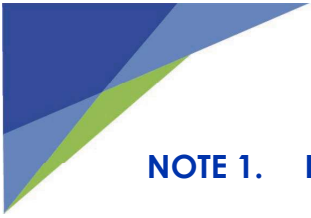
Disability Benefits

a) Construction Benefit Provisions/Industrial Benefit Provisions

Participants may receive a normal pension if they are totally and permanently disabled and have at least five years of vesting service and have been awarded a disability benefit from the Social Security Administration.

Death Benefit

The pre-retirement death benefit is standardized to be the same for all participants. Spouses electing the Widow/Widower's Pension receive 50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable. Spouses electing the Lump-Sum Death Benefit receive the greater of the employee account or \$7,500.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Other Benefit Provisions

- a. Pro-rata benefits, under specific conditions, are also available under both provisions. Other benefit provisions are contained in the rules and regulations for persons who earned years of credited service under the plans that have merged into the Plan. The variations on the above provisions can be obtained from the Summary Plan Description of the Plan or from the previous plan.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

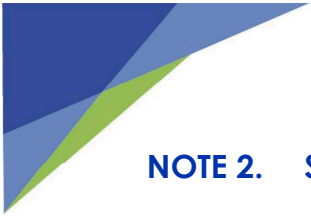
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Plan's assets and obligations were transferred to the successor plan as part of the merger described in Note 9, and the financial statements reflect the Plan's operations and the transfer of net assets in conformity with GAAP.

Investments - Investments are carried at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recognized on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Employer Contributions and Contributions Receivable - Employer contributions receivable at year-end are generally based on actual contributions received subsequent to year-end that apply to the prior year. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. However, the Plan has historically had insignificant write-offs due to credit losses.

Payment of Benefits - Benefit payments to participants are reported upon distribution.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service which 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.

Funding Policy - The Plan is funded by contributions from Employers' signatory to collective bargaining agreement for hours worked by covered employees, per formulas set forth in the individual agreements. These agreements are to provide contributions sufficient to provide the Plan with assets from which to pay pension benefits to participants. The contributions for the six-months ended June 30, 2025 and year ended December 31, 2024 met the minimum funding requirements of ERISA.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. The fair value of certain investments is estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The Plan did not own any investment as of June 30, 2025.

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

Description	Total Investments at 12/31/2024	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 144,276,943	\$ -	\$ 144,276,943	\$ -
Common stock	72	72	-	-
Preferred stock	115,924	115,924	-	-
Debt securities				
U.S. Government and government agency obligations	42,535,609	11,653,384	30,882,225	-
Municipal bonds	436,613	-	436,613	-
Corporate bonds	16,658,691	-	16,658,691	-
Foreign bonds	4,683,791	-	4,683,791	-
Private placements	5,218,199	-	5,218,199	-
Total	<u>\$ 213,925,842</u>	<u>\$ 11,769,380</u>	<u>\$ 202,156,462</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>785,098,947</u>			
Total	<u>\$ 999,024,789</u>			

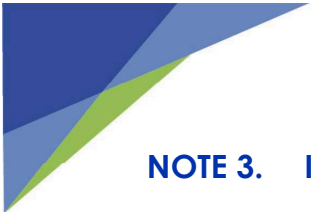
*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy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

The following are the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Money market funds: Estimates based on amortized cost which approximates fair value.

Common stock and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Treasury notes: The fair value of the Plan's investments in U.S. Treasury notes are valued using the quoted prices of identical investments on the active markets they are traded.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate bonds, foreign bonds, other government agency obligations, municipal bonds and private placements: The fair value of the Plan's investments in corporate bonds, foreign bonds, other government agency obligations, municipal bonds and private placements are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Hedge funds and common collective trusts: The fair value of the Plan's investments in common collective trusts are valued using the units of participation representing an undivided interest in the underlying assets of the trust.

Limited partnership interests: The fair value of the Plan's investments in limited partnerships are primarily estimated based on annual independent audits of the respective partnership and the Plan's percentage ownership in each of the respective partnerships.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

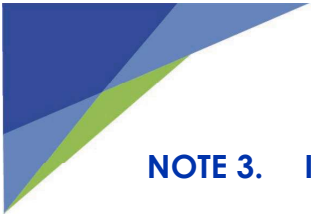
The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following tables summarize the Plan's investments in certain entities that calculate net asset value per share as fair value measurements as of December 31, 2024 by investing strategy:

	As of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 546,164,734	None	Varies	Varies
Hedge funds	30,866,273	None	Monthly	15-60 Days
Limited partnership interests*	208,067,940	\$ 52,798,994	See Note	See Note

*Any redemption requires approval of the General Partner. Generally, no redemption allowed.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

Common Collective Trusts:

All of the Plan's common collective trusts report as DFEs to the Department of Labor.

Hedge Funds:

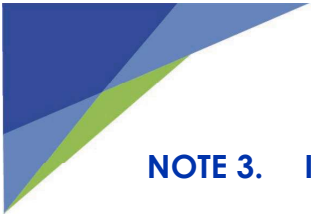
Camden Bonds Plus Fund LLC - The fund was organized for the purpose of trading and investing in securities and seeks to outperform the return of the Bloomberg US Aggregate Bond Index. The fund is managed by Camden Asset Management, L.P. Under the agreement with Camden Bonds Plus Fund LLC, the plan has no further commitment to invest with the fund.

Limited Partnership Interests:

ARA Core Property Fund, LP - The fund was formed as an open-end investment fund. The fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Under the partnership agreement with ARA Core Property Fund, LP, the Plan agreed to invest \$2,600,000.

Audax Private Equity Origins Fund I, LP - The partnership was formed for the purpose of making equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and may be restricted as to transfer, with the principal objective of appreciation of capital invested. The Fund commenced operations December 15, 2021 and will continue in existence until June 5, 2033. Under the partnership agreement with Audax Private Equity Origins Fund I, LP, the Plan agreed to invest \$5,000,000.

Audax Senior Loan IDF Fund-E LP - Audax Senior Loan IDF Fund-E, L.P. (the Fund), a limited partnership under the laws of the State of Delaware, 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. Under the partnership agreement with Audax Senior Loan IDF Fund-E, LP, the Plan agreed to invest \$15,000,000.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

BCP Infrastructure Fund, LP - The partnership seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. The principal purpose of the partnership is to invest in infrastructure assets. The partnership shall be dissolved in March 2032, which may be extended up to a maximum of one additional year by the General Partner. Under the partnership agreement with BCP Infrastructure Fund, LP, the Plan agreed to invest \$5,000,000.

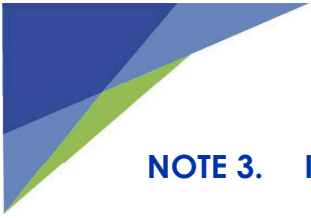
Blackstone Infrastructure Partners – V Feeder LP - The partnership specializes in leveraged buyouts of mature largely capitalized companies. The partnership invests worldwide with a focus on Asia and North America. For some investments, little market activity exists. The General Partners value these investments based on the best information available using projected cash flows, valuations of comparable companies and the nature of the investment. Under the partnership agreement, the Plan agreed to invest \$54,000,000.

Blackstone Property Partners F.2, LP - The general partner is Blackstone Property Associates, LP, a wholly owned subsidiary of Blackstone. The Fund's primary business objective is to invest in substantially stabilized office, multi-family, industrial, and retail real estate assets, primarily in major U.S. and Canadian markets. Under the partnership agreement with Blackstone Property Partners F.2, LP, the Plan agreed to invest \$8,000,000.

Blackstone Real Estate Debt Strategies IV (Feeder Fund), LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV, LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum. Under the partnership agreement, the Plan agreed to invest \$17,500,000.

Blackstone Real Estate Partners X, LP - The Partnership invests in real estate as a participant, along with certain affiliates, in the Blackstone Real Estate Partners X Fund (the Fund), Blackstone Real Estate Partners Asia III (BREP Asia III), Blackstone Real Estate Partners Europe VI (BREP Europe VI), and Blackstone Real Estate Partners Europe VII (BREP Europe VII). The investment period, as defined, commenced on August 22, 2022. Under the partnership agreement with Blackstone Real Estate Partners X, LP, the Plan agreed to invest \$20,000,000.

Blue Owl Diversified Lending 2020 Fund Offshore LP - The Offshore Fund invests substantially all of its assets in Blue Owl Diversified Lending 2020 Master Fund LP (the Master Fund), a Delaware limited partnership. The Offshore Fund is organized primarily (through its investment in the Master Fund) to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Under the partnership agreement with Blue Owl Diversified Lending 2020 Fund LP, the Plan agreed to invest \$15,000,000.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Dawson Portfolio Finance 6, LP - The primary purpose of the partnership is to seek to generate returns for its partners principally through long-term capital appreciation and current income. The Partnership will seek to achieve this purpose by making investments in Dawson 6 Holdings LP (formerly WHLP VI Holdings LP) (the Investments), which makes structured investments in the preferred equity of special purpose entities (the SPVs) organized by Dawson Partners Inc. Under the partnership agreement with Dawson Portfolio Finance 6, LP, the Plan agreed to invest \$8,000,000.

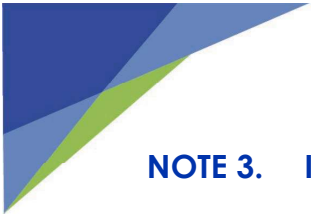
GCM Grosvenor Multi-Asset Class Fund II, LP - GCM Grosvenor Multi-Asset Class Fund II, L.P. (the Feeder Fund) invests substantially all of the capital of the Feeder Fund that is available for investment in GCM Grosvenor Multi-Asset Class Master Fund II, L.P. (the Master Fund), a Delaware limited partnership that has the same investment objective as the Feeder Fund. Under the partnership agreement with GCM Grosvenor Multi-Asset Class Fund II, LP, the Plan agreed to invest \$3,000,000.

General Atlantic Investment Partners 2021, LP - The investment objective is to invest in growth companies whose growth is, or is expected to be, driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts. Under the partnership agreement with General Atlantic Investment Partners, the Plan agreed to invest \$3,000,000.

Genstar Capital Partners X, LP - The investment objective is to seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. Estimated fair value is based upon available information and do not necessarily represent amounts that might ultimately be realized. Under the partnership agreement with Genstar Capital Partners X, LP, the Plan agreed to invest \$7,000,000.

GI Partners ETS Fund, LP - The partnership is a perpetual open-end real estate investment vehicle that targets core plus assets designed for use as data center properties, life sciences facilities, and other commercial buildings with mission critical attributes to support the “always on” modern economy. The purpose of the fund is to acquire, own, operate, manage, hold, sell, exchange and otherwise deal in and with real estate investments. The partnership's real estate investments are held through one or more wholly owned consolidated subsidiaries. Under the partnership agreement with GI Partners ETS Fund, LP, the Plan agreed to invest \$8,000,000.

Greenbriar Equity Fund VI, L.P. - The partnership was organized primarily to make private equity investments in the supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors. The partnership was declared effective December 1, 2022 and is expected to terminate on December 1, 2032. Under the partnership agreement with Greenbrier Equity Fund VI, L.P., the Plan agreed to invest \$4,500,000.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

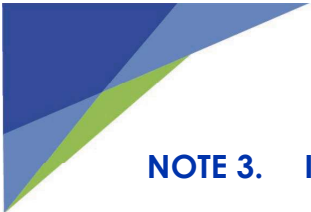
Green Cities III, LP - The partnership was formed for the purpose of investing in real estate. The market approach or the income approach is used to determine fair value when data is readily available and reliable. With the market approach, value is determined based on looking at comparable transactions in the market. In contrast, the income approach calculates the net present value of estimated future cash flows using discount rates determined by risk in the market. The estimation of future cash flows is based on assumptions about current and future market conditions so the estimate may be materially different from the value determined in an actual sale. Under the partnership agreement with Green Cities III, LP, the Plan agreed to invest \$10,000,000.

Green Cities IV, LP - The partnership was formed for the purpose of investing in real estate. The partnership determines the fair value of its real estate investments based on a review of market conditions, comparable property sales, comparable leasing data and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases and occupancy rates. The partnership utilizes DCF, direct capitalization and market comparable analysis to determine fair value. The estimation of expected future net cash flows is inherently uncertain and is based, in large part, on assumptions regarding current and future economic and market conditions. Under the partnership agreement with Green Cities IV, LP, the Plan agreed to invest \$10,000,000.

Heitman Core Real Estate Debt Income Trust, LP - The general partner is Heitman Core Real Estate Debt Income Trust, LP which is managed by Heitman Capital Management LLC. The fund was formed as a Delaware Limited Partnership for the purpose of making investments in senior loans, mortgages, structured debt products and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. The fund is organized as a perpetual life, open-ended commingled fund. Under the partnership agreement with Heitman Core Real Estate Debt Income Trust, LP, the Plan agreed to invest \$17,500,000.

Heitman Core Real Estate Debt Partners II - The general partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$10,000,000.

HGGC Fund IV-A, LP - The partnership operates in parallel with HGGC Fund IV, LP, HGGC Affiliate Investors IV, LP, and HGGC Associates IV, LP, with HGGC Fund IV GP, LP serving as the general partner. The fund was formed as an exempted limited partnership under the laws of the Cayman Islands for the purpose of investing in middle-market buyouts and growth equity investments principally in the United States and Canada. Under the partnership agreement with HGGC Fund IV-A, LP, the Plan agreed to invest \$4,000,000.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Landmark Real Estate Partners VI, LP - LREP VI was formed as the domestic vehicle for Fund VI to invest alongside Landmark Real Estate Partners VI Offshore, L.P. in making direct and indirect investments in diversified real estate assets through secondary market transactions. The partnership has made its investments through three investment vehicles, Landmark Real Estate Partners VI Offshore PV I, L.P., Landmark Real Estate Partners VI PV II, L.P., and Landmark Real Estate Partners VI PV III, L.P. Under the partnership agreement with Landmark Real Estate Partners VI, LP, the Plan agreed to invest \$1,318,531.

Mesa West Real Estate Income Fund V, LP - The general partner is Mesa West Real Estate Income Fund V GP, LLC, which is a wholly-owned subsidiary of Mesa West Capital, LLC. The fund was formed as a Delaware Limited Partnership. The fund was organized for the purpose of originating and purchasing first mortgage loans, mezzanine loans, and other structured finance investments. The fund does not invest in non-traditional property types, for sale condominiums, or housing projects. Under the partnership agreement with Mesa West Capital, LLC, the Plan agreed to invest \$10,000,000.

Related UBC Opportunity Fund, LP - The Related UBC Opportunity was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate. Under the partnership agreement with Related UBC Opportunity, the Plan agreed to invest \$5,000,000.

Thoma Bravo Fund XV-A, LP - The general partner of the fund is Thoma Bravo Partners XV, LP, an affiliate of Thoma Bravo, LP. The partnership was formed as a Delaware Limited Partnership for the purpose of investing in private equity transactions. The fund uses a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors. Thoma Bravo Fund XV, LP and Thoma Bravo Fund XV-P, LP operate in parallel to the fund and invest pro-rata in the same portfolio companies based on each fund's aggregate commitments. Under the partnership agreement with Thoma Bravo Partners XV, LP, the Plan agreed to invest \$5,000,000.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuation of the Plan by Cheiron Inc. as of January 1, 2025 is as follows:

Actuarial present value of vested accumulated
plan benefits

Vested benefits

Participant currently receiving payments

\$ 635,203,399

Other vested benefits

367,401,355

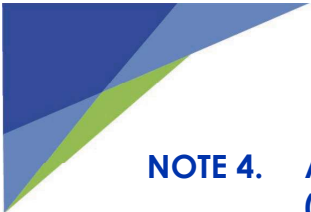
1,002,604,754

Nonvested benefits

15,484,061

Total actuarial present value of
accumulated plan benefits

\$ 1,018,088,815



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits as of January 1, 2025 are as follows:

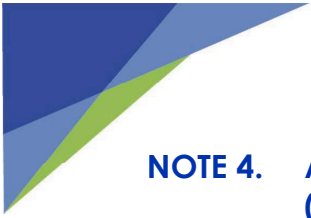
Actuarial present value of vested accumulated plan benefits at the beginning of prior year			<u>\$ 732,833,754</u>
Change during the year attributable to			
Benefits accumulated, net experience gain or loss	\$	3,853,343	
Benefits paid		(54,773,873)	
Plan merger		282,656,414	
Interest		<u>53,519,177</u>	
Net change			<u>285,255,061</u>
Actuarial present value of accumulated plan benefits at end of prior year			<u>\$ 1,018,088,815</u>

Accumulated plan benefits are those future periodic payments that 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. Benefits under both the Industrial and Construction Benefit Provisions are based upon employee's credited service. The accumulated plan benefits for active employees are based on the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date). Benefits payable under all circumstances are included to the extent that they are deemed attributable to participant credited service rendered to the valuation date.

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

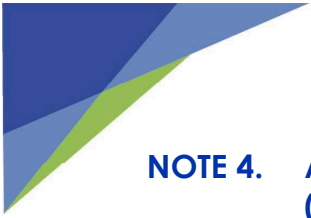
The significant actuarial assumptions used in the determination of the funding requirements as of January 1, 2025, were as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method. Under the Unit Credit Actuarial Cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming year.
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NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Actuarial value of assets	The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period. The resulting Actuarial Value of Assets is then limited to no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.
Active participant	Those who earn at least one-quarter of a pension credit in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	70%.
Age of spouse	Females three years younger than male if actual age is unknown.
Net investment return	7.5%.
Administrative expenses	\$3,800,000 payable mid-year for the year beginning January 1, 2025. This includes a temporary expense load of \$1,200,000 in 2025 for merger-related expenses.
Future benefit accruals	Based on each participants' contributions received during the plan year preceding the valuation date.
Retirement rates	Graduated rates. 100% retired by 72.
Mortality rates	Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020. Disabled: Pri.H-2012 Disabled Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020.
Current liability assumptions	Interest: 4.01%, within the permissible range prescribed under Internal Revenue Code (IRC) Section 431(c)(6)(E).



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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 and income from investments.

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended is not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status of the Plan is presented as of December 31, 2024.

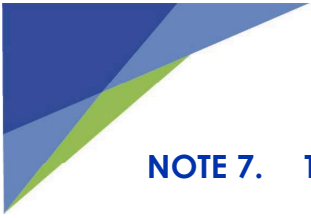
NOTE 5. PRIORITIES UPON TERMINATION

As of June 30, 2025, the Plan ceased operations and completed a full termination. In connection with the termination, the Plan's assets and liabilities were transferred to the Western States Carpenters Pension Trust, as further discussed in Note 9. In accordance with ERISA and applicable regulations, all remaining net assets were allocated for the exclusive benefit of the Plan participants and beneficiaries. Accordingly, no plan assets or benefit obligations remain as of year-end.

Prior to termination, in accordance with the Plan's governing documents and the requirements of ERISA, benefits would have been distributed based on priority categories established under ERISA Section 4044 however, due to the merger and transfer of all assets and obligations, no such distribution occurred directly from the Plan to participants. All participants' accrued benefits were preserved under the Western States Carpenters Pension Trust.

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees directly to various service providers. This includes fees paid to Southern Benefit Administrators, Inc. and Comerica Bank, the third-party administrator and investment custodian, respectively, to the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



NOTE 7. TAX STATUS

The Plan's latest determination letter is dated August 3, 2012, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the IRC and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES

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

NOTE 9. PLAN MERGER AND TERMINATION

On February 27, 2025, the Board of Trustees approved the merger of the Plan into the Western States Carpenters Pension Trust. The merger was effective June 30, 2025. Accordingly, Plan net assets of \$1,212,128,658 were transferred to the successor Plan on June 30, 2025.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 5, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

1. Plan Information

a. Plan Year

January 1 through December 31

b. Pension Credit Year

January 1 through December 31

c. Plan Status

Ongoing plan

2. Participation

January 1st or July 1st after completion of 1,000 hours during a consecutive 12-month period.

3. Benefit Credit

¼ of a pension credit for each 300 hours of employment during a calendar year. A maximum of 1.5 pension credits may be earned in a calendar year for benefit accrual purposes.

4. Vesting Service

One year of Vesting Service for each calendar year where at least 1,000 hours are worked. Partial years of vesting service are credited for less than 1,000 hours, with ¼ of vesting service for each 300 hours of employment during the calendar year.

5. Vesting

5 years of vesting service.

6. Break in Service

Credited with less than 300 hours of service in covered employment in any calendar year.

7. Regular Pension

a. Age Requirement

65, 62 for benefits accrued prior to January 1, 2013.

b. Service Requirement

5 years of participation.

c. Monthly Amount

Construction: Accrual is based on the contribution rate being made on an employee's behalf. Sample accrual rates are below for each pension credit earned on or after January 1, 2013:

Hourly Contribution Rate*	Monthly Amount**
\$0.20	\$5.30
\$0.60	\$15.88
\$1.00	\$25.14
\$1.60	\$40.22
\$2.00	\$50.28
\$2.60	\$65.36
\$3.00	\$75.42
\$3.60	\$90.50
\$4.00	\$100.55

* Effective January 1, 2018 supplemental increases of 4.5% per year (up to a maximum of six years) are required to maintain the indicated accrual rates.

** Reduced prospectively by 67.5% if supplemental contribution for a calendar year is required and not made.

Schedule MB, Line 6 – Summary of Plan Provisions

Effective January 1, 2023 for Construction participants, if the hourly contribution rate exceeds \$4.00 per hour:

- The Benefit Level with the Supplemental Contribution Agreement is $\$25.1375 \times$ hourly contribution rate, rounded to the nearest cent, up to a maximum rate of \$251.38, and
- The Benefit Level without the Supplemental Contribution Agreement is $\$25.1375 \times$ hourly contribution rate $\times$ 32.5%, rounded to the nearest cent, up to a maximum rate of \$81.70.

Industrial: 2% of the total amount contributed on the employee's behalf on or after January 1, 2013. The accrual rate is reduced prospectively by 67.5% if supplemental contribution for a calendar year is required and not made.

Effective January 1, 2024, benefits accrue at the rate of 1.54% of all contributions owed on behalf of the Participant for that Calendar Year. No benefit accrual is earned on the first \$4.00/hour contributed on behalf of Former Louisiana Participants.

8. Rule of 85

a. Age Requirement

55

b. Service Requirement

Age plus vesting service is greater than or equal to 85.

c. Amount

Regular pension accrued for participant who met age and service requirements prior to January 1, 2013. Only applies to benefit accrued prior to January 1, 2013 if eligibility not satisfied.

9. Early Retirement

a. Age Requirement

55

b. Service Requirement

5 years of vesting service

c. Amount

Regular pension, reduced by 8% for each of the four years the participant is younger than age 65 plus 5% for each of the next four years plus 3% for each of the next two years (5% for each year of age less than 62 for benefits earned prior to January 1, 2013).

10. Disability

a. Age Requirement

None

b. Service Requirement

5 years of vesting service and earned at least $\frac{1}{4}$ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

Schedule MB, Line 6 – Summary of Plan Provisions

11. Vesting

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

Regular or early pension accrued.

d. Normal Retirement Age

Later of 65 (62 for benefits earned prior to January 1, 2013), or fifth anniversary of the date of participation.

12. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable.

d. Charge for Coverage

None.

13. Pre-Retirement Lump Sum Death Benefits

(if not eligible for spouse's benefit)

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

The greater of ½ of the total contribution on behalf of the participant or \$7,500

14. Post-Retirement Death Benefits

Husband and Wife

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

If rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed without reduction, or in any other available optional payment form elected by the participant in an actuarially equivalent amount.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

15. Optional Forms of Benefits

Straight Life Annuity

10-Year Certain and Life

50%, 75%, and 100% Joint and Survivor Option

Social Security Level Income Option (not available on
portion of pension accrued after December 31, 2024)

Partial Lump Sum Option

16. Changes in Plan Provisions since Last Valuation

None.

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the New Orleans Plan¹ that apply to the accrued benefit as of December 31, 2023. This is not intended to be, nor should it be, interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

65

b. Service Requirement

5 Years of Pension Credit with some Future Service Credit.

c. Amount

Variable Benefit for accruals on or after May 1, 2018;
Monthly Accrual: \$0.025 per hour worked up to a maximum of 3,200 hours;
Hurdle Rate: 5%;
Adjustment Factor:
 $(1 + 5\text{-Year Geometric Average of the Plan's Market Returns}) \div (1 + \text{Hurdle Rate})$.

2. Early Retirement

a. Age Requirement

60

b. Service Requirement

10 Years of Pension Credit with some Future Service Credit.

c. Amount

Regular pension accrued, actuarially reduced for age, based on RP-2000 Combined Healthy Table using male rates with 7.5% interest.

3. Vesting

a. Age Requirement

None.

b. Service Requirement

5 years of vesting credit.

c. Amount

Regular or early pension accrued.

d. Normal Retirement Age

65

4. Disability

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service and earned at least $\frac{1}{4}$ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

¹ New Orleans Carpenters Pension Plan

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

5. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 or more years of vesting credit.

c. Amount

50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable.

6. Pre-Retirement Lump Sum Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 or more years of vesting credit.

c. Amount

The greater of $\frac{1}{2}$ of the total contribution on behalf of the participant or \$7,500

7. Normal Form of Payment

3-yr. Certain and Life if unmarried; reduced 50% Joint and Survivor if married.

8. Optional Forms of Payment

75% Joint and Survivor; 50% Joint and Survivor with Pop-up; 75% Joint and Survivor with Pop-up

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Houston Plan² that apply to the accrued benefit as of December 31, 2023. Except for a specific grandfathered group, the Plan was frozen effective June 30, 2021. No new participants enter after June 30, 2021. This is not intended to be, nor should it be, interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age and Service Requirements

Age 65, 3rd anniversary for those who had not attained age 52 and earned at least 15 years of Future Service by July 1, 2018.

Age 62, 3 years vesting service for those who had attained age 52 and earned at least 15 years of Future Service by July 1, 2018.

b. Amount

Defined Benefit Component

The benefit rate for hours worked on and after July 1, 2021 will be \$35 for each year of Future Service for a participant who is in the Grandfathered Group, and \$0 for all others.

Cash Balance Component

A participant's cash balance account is equal to the sum of contributions to the account on behalf of the participant and interest credits each year at the yield on the 1-year Treasury constant maturities plus 1%. The cash balance account is accumulated with interest at the applicable interest rate to the participant's normal retirement date and

converted into the cash balance benefit in accordance with code §417(e)(3) and the applicable interest rate.

No cash balance credits are made after June 30, 2021.

2. Early Retirement

a. Age Requirement

Age plus vesting service is greater than or equal to 70.

b. Service Requirement

10 years of vesting service.

c. Amount

For those who were age 52 with 15 years of Future Service by July 1, 2018, accrued benefit reduced by 5% for each year that participant is less than age 62.

For all others, greater of:

- i. the accrued benefit reduced by 6% for each year that participant is less than age 65, or
- ii. the accrued benefit as of June 30, 2018 reduced by 5% for each year participant is less than age 62 (or full accrued benefit as of June 30, 2018 if participant is age 55 with at least 30 years of Future Service).

3. Vesting

a. Age Requirement

None.

b. Service Requirement

3 or more years vesting service.

c. Amount

Regular or early pension accrued.

² Carpenters & Millwrights of Houston and Vicinity Pension Plan

Schedule MB, Line 6 – Summary of Plan Provisions

d. Normal Retirement Age

Later of age 65 and 3rd anniversary for those who had not attained age 52 and earned at least 15 years of Future Service by July 1, 2018.

Later of age 62 and 3 years vesting service for those who had attained age 52 and earned at least 15 years of Future Service by July 1, 2018.

4. Disability

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service and earned at least $\frac{1}{4}$ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

5. Service Pension

a. Age and Service Requirements

For those who were age 52 with 15 years of Future Service by July 1, 2018, age 55 with at least 30 years of Future Service.

For all others, age 60 with at least 35 years of Future Service.

b. Amount

Full accrued benefit.

6. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. Service Requirement

3 or more years of vesting credit.

c. Amount

50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable.

7. Pre-Retirement Lump Sum Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

The greater of $\frac{1}{2}$ of the total contribution on behalf of the participant or \$7,500.

8. Normal Form of Payment

Single Life Annuity if unmarried; unreduced 50% Joint and Survivor if married.

9. Optional Forms of Payment

75% Joint and Survivor; 100% Joint and Survivor; Lump Sum Cash Balance.

Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Louisiana Plan³ that apply to the accrued benefit as of December 31, 2023. Benefit accruals were frozen December 31, 2021. This is not intended to be, nor should it be, interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

65

b. Service Requirement

3 credits or years of service.

c. Amount

Sum of accrued benefit as of December 31, 2016 and 0.5% of employer contributions made after December 31, 2016 and before January 1, 2022.

2. Vesting

a. Age Requirement

None.

b. Service Requirement

5 credits or years of service.

Due to the plan freeze, anyone who had not incurred a permanent break in service as of January 1, 2022 became fully vested.

c. Amount

Regular pension accrued.

d. Normal Retirement Age

Later of age 65 and the earlier of (a) the third anniversary of participation or (b) completion of 3 credits or years of service.

3. Disability

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service and earned at least $\frac{1}{4}$ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

4. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 credits or years of service.

c. Amount

50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable.

³ Louisiana Carpenters Pension Fund

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

5. Pre-Retirement Lump Sum Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

The greater of $\frac{1}{2}$ of the total contribution on behalf of the participant or \$7,500.

6. Normal Form of Payment

Single Life Annuity if unmarried; reduced 50% Joint and Survivor if married.

For former Western Louisiana Plan:

5-yr. Certain and Life if unmarried; reduced 50% or 66-2/3% Joint and Survivor if married

7. Optional Forms of Payment

75% Joint and Survivor.

Former Local 953 Plan: 75% Joint and Survivor; 100% Joint and Survivor; 10-yr. Certain and Life; Social Security Level Income Option.

Former NWLA Plan: 75% J&S; Single Life Annuity; Single Lump Sum.

Other Former Western Louisiana: 66-2/3% Joint and Survivor; 75% Joint and Survivor; 100% Joint and Survivor; Single Life Annuity; 10-yr. Certain and Life; Single Lump Sum; Social Security Level Income Option.



Schedule MB, Line 6 – Summary of Plan Provisions

This section summarizes the major provisions of the Florida Plan⁴ that apply to the accrued benefit as of December 31, 2024. This is not intended to be, nor should it be, interpreted as, a complete statement of all plan provisions.

1. Regular Pension

a. Age Requirement

Benefits Prior to January 1, 2010

South Florida Carpenters Pension Plan: 65

Florida UBC Plan:

Participation is Prior to January 1, 1997
and Benefits Prior to January 1, 2007: 62

Participation is On or After January 1,
1997 and Benefits Prior to January 1,
2007: 65

Benefits Earned from January 1, 2007 to
December 31, 2009: 65

Carpenters 140 Plan:

62 (with 1000 Hours Worked in a Plan
Year after 1988), else 65

Carpenters 1765 Plan:

Benefits Prior to January 1, 2004: 62

Benefits Earned from January 1, 2004 to
December 31, 2006: 65

Central/North Florida Plan: 65

Benefits Accrued on or after January 1, 2010

65

b. Service Requirement

Benefits Prior to January 1, 2010

South Florida Carpenters Pension Plan: 5th
anniversary of participation

Florida UBC Plan

Benefits Prior to January 1, 2007: 5th
anniversary of participation

Participation is On or After January 1,
1997 and Benefits Prior to January 1,
2007: 5th anniversary of participation

Benefits Earned from January 1, 2007 to
December 31, 2009: 5th anniversary of
participation

Carpenters 140 Plan: 5th anniversary of
employment

Carpenters 1765 Plan

Benefits Prior to January 1, 2004: 5th
anniversary of employment

Benefits Earned from January 1, 2004 to
December 31, 2006: 5th anniversary of
employment

Central/North Florida Plan: 5th anniversary of
participation

Benefits Accrued on or after January 1, 2010

5th anniversary of participation

⁴ Florida Carpenters Pension Plan

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

c. Amount

Prior to January 1, 2010, the retirement benefit is based on the applicable plan.

On and after January 1, 2010, the retirement benefit is contributions times the following percentage:

Applicable to Pre-merger Florida UBC Active Participants

January 1, 2010 – December 31, 2011:	1.130%
January 1, 2012 and thereafter:	1.000%

Applicable to Pre-merger Local 1765 Active Participants

January 1, 2010 – December 31, 2016:	1.625%
January 1, 2017 and thereafter:	1.000%

Applicable to All Others

1.000%

2. Early Retirement

a. Age Requirement

Benefits Prior to January 1, 2010

South Florida Carpenters Pension Plan: 55 or Age 64 for Participant with some Credited Service under the Palm Beach Plan

Florida UBC Plan

Participation is Prior to January 1, 1997
and Benefits Prior to January 1, 2007: 60

Participation is On or After January 1, 1997 and Benefits Prior to January 1, 2007: 55

Benefits Earned from January 1, 2007 to December 13, 2009: 55

Carpenters 140 Plan: 55

Carpenters 1765 Plan: 55

Central/North Florida Plan: 55

Benefits Accrued on or after January 1, 2010

55

b. Service Requirement

Benefits Prior to January 1, 2010

South Florida Carpenters Pension Plan: 10 Years of Vested Service

Florida UBC Plan: Age plus Vested Service equals or exceeds 70

Carpenters 140 Plan: 10 Years of Vested Service

Carpenters 1765 Plan: 5 Years of Vested Service (if participation was prior to January 1, 2004), otherwise age plus Vested Service equals or exceeds 70

Central/North Florida Plan: 10 Years of Vested Service or 30 Years of Vested Service regardless of Age or Age plus Vested Service equals or exceeds 80 (must be credited with 200 hours of service in any plan year after April 30, 1996)

Schedule MB, Line 6 – Summary of Plan Provisions

Benefits Accrued on or after January 1, 2010

10 Years of Vested Service

c. Amount

Regular pension accrued actuarially adjusted.

For Central/North Florida Plan, the benefit is unreduced if the following criteria are met:

1. Annuity Starting Date on or after age 55
2. Age and Vested Service equals or exceed 80
3. Credited with at least 200 hours of service in any plan year after April 30, 1996

Default Schedule

Early Retirement Benefit Eliminated

3. Vesting

a. Age Requirement

None.

b. Service Requirement

5 Years of Vested Service

c. Amount

Regular or early pension accrued.

d. Normal Retirement Age

65

4. Disability

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service and earned at least $\frac{1}{4}$ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

5. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable.

6. Pre-Retirement Lump Sum Death Benefit

a. Age Requirement

None.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

b. Service Requirement

5 years of vesting service.

c. Amount

The greater of $\frac{1}{2}$ of the total contribution on behalf of the participant or \$7,500.

7. Normal Form of Payment

Life Annuity if unmarried; reduced 50% Joint and Survivor with “pop-up” if married.

8. Optional Forms of Payment

10-yr. Certain and Life, 75% Joint and Survivor; 100% Joint and Survivor

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment E to 2025 Form 5500 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of January 1, 2025										
	Completed Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
Attained Age	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft	No	Avg Mthly Bft
Under 25	197	\$ 40	258	\$ 106	16	N/A	0	N/A	0	N/A
25 to 29	173	45	308	146	95	419	9	N/A	0	N/A
30 to 34	163	51	327	146	133	463	54	857	8	N/A
35 to 39	148	47	250	149	145	467	72	814	30	1,179
40 to 44	402	28	323	143	137	465	95	848	62	1,229
45 to 49	80	75	129	159	102	428	75	840	59	1,263
50 to 54	80	50	118	151	91	448	78	822	54	1,231
55 to 59	58	56	89	172	66	434	61	763	58	1,037
60 to 64	45	75	62	164	61	425	55	762	53	1,066
65 to 69	20	61	25	109	24	423	16	N/A	12	N/A
70 & Up	20	30	13	N/A	3	N/A	0	N/A	0	N/A
Total	1,386	\$ 44	1,902	\$ 143	873	\$ 446	515	\$ 814	336	\$ 1,162

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment E to 2025 Form 5500 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of January 1, 2025												
	Completed Years of Credited Service											
	20 to 24		25 to 29		30 to 34		35 to 39		40 & Up		Total	
	Avg		Avg		Avg		Avg		Avg		Avg	
Attained Age	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	471	\$ 88
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	585	168
30 to 34	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	686	251
35 to 39	11	N/A	5	N/A	0	N/A	0	N/A	0	N/A	661	345
40 to 44	35	1,602	14	N/A	6	N/A	0	N/A	0	N/A	1,074	347
45 to 49	27	1,530	26	2,044	7	N/A	5	N/A	3	N/A	513	648
50 to 54	51	1,581	36	2,120	16	N/A	8	N/A	8	N/A	540	793
55 to 59	53	1,582	29	1,882	23	2,420	13	N/A	11	N/A	461	878
60 to 64	50	1,400	35	1,771	23	1,950	16	N/A	35	2,612	435	1,022
65 to 69	16	N/A	10	N/A	3	N/A	3	N/A	10	N/A	139	824
70 & Up	1	N/A	0	N/A	1	N/A	0	N/A	2	N/A	40	314
Total	244	\$ 1,507	156	\$ 1,884	79	\$ 2,209	45	\$ 2,245	69	\$ 2,615	5,605	\$ 473

Average Age = 42.4

Average Service = 6.8

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment A to 2025 Form 5500 Schedule MB

Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Payments	Total Amounts
04/10/2025	\$ 2,000.00	\$0.00	\$ 2,000.00
06/24/2025	2,000.00	0.00	2,000.00
			\$ 4,000.00

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2025 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2025			
Type of Base	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount*
1. Plan amendment	\$ 304,897	1.00	\$ 152,449
2. Plan amendment	1,190,567	2.00	308,401
3. Plan amendment	66,393	3.00	11,875
4. Change in assumptions	1,718,476	3.00	307,358
5. Plan amendment	3,716,064	4.00	516,045
6. Plan amendment	1,055,620	5.00	121,354
7. Plan amendment	1,324,821	6.00	131,277
8. Change in assumptions	2,147,530	6.00	212,801
9. Plan amendment	3,122,404	7.00	274,192
10. Plan amendment	190,224	8.00	15,106
11. Plan amendment	135,593	9.00	9,887
12. Plan amendment	68,988	11.00	4,386
13. Change in assumptions	6,361,668	11.00	404,476
14. Plan amendment	663,890	12.00	39,920
15. Investment loss subject to relief	32,063,630	13.00	1,835,296
16. Investment loss subject to relief	4,637,400	13.00	265,441
17. Plan amendment	93,922	1.00	46,961
18. Investment loss subject to relief	5,249,713	13.00	300,490
19. Plan amendment	310,617	2.00	80,462
20. Investment loss subject to relief	3,932,628	13.00	225,100
21. Actuarial loss	2,742,288	2.00	710,353
22. Plan amendment	225,147	3.00	40,269
23. Investment loss subject to relief	7,858,295	13.00	449,803
24. Change in assumptions	14,071	4.00	1,954
25. Plan amendment	175,364	4.00	24,353
26. Investment loss subject to relief	11,131,248	13.00	637,144
27. Plan amendment	181,856	5.00	20,907
28. Actuarial loss	1,411,409	5.00	162,256
29. Plan amendment	167,346	6.00	16,582
30. Actuarial loss	4,417,396	6.00	437,723
31. Plan amendment	260,003	7.00	22,832
32. Actuarial loss	3,281,987	7.00	288,205
33. Plan amendment	298,165	8.00	23,677
34. Actuarial loss	348,980	8.00	27,712
35. Plan amendment	316,056	9.00	23,045
36. Actuarial loss	2,100,936	9.00	153,190
37. RR 81-213 base	32,287,580	13.00	1,848,114
38. Actuarial loss (New Orleans)	16,486	3.42	2,627
39. Change in assumptions (New Orleans)	31,543	3.42	5,026
40. Actuarial loss (New Orleans)	1,315,441	6.42	123,595

*Prorated for short plan year

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2025 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2025 (continued)			
Type of Base	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount*
41. Actuarial loss (New Orleans)	\$ 362,477	8.42	\$ 27,733
42. Plan amendment (New Orleans)	703,190	8.42	53,801
43. Actuarial loss (New Orleans)	2,104,214	9.42	148,619
44. Change in assumptions (New Orleans)	2,177,620	9.42	153,804
45. Actuarial loss (New Orleans)	1,530,884	10.42	100,911
46. Change in assumptions (New Orleans)	2,756,539	11.42	171,084
47. Actuarial loss (New Orleans)	447,722	12.42	26,355
48. Actuarial loss (New Orleans)	863,511	13.42	48,504
49. RR 81-213 base (New Orleans)	12,167,787	14.00	666,667
50. Actuarial loss (Houston)	68,218	0.50	68,218
51. Actuarial loss (Houston)	236,501	1.50	80,250
52. Change in assumptions (Houston)	433,443	1.50	147,077
53. Actuarial loss (Houston)	981,184	2.50	206,938
54. Actuarial loss (Houston)	524,917	3.50	81,882
55. Plan amendment (Houston)	1,254,373	3.50	195,671
56. Actuarial loss (Houston)	647,121	4.50	81,262
57. Actuarial loss (Houston)	254,337	5.50	27,035
58. Actuarial loss (Houston)	1,236,571	6.50	115,015
59. Actuarial loss (Houston)	3,606,513	7.50	300,509
60. Change in assumptions (Houston)	2,632,924	7.50	219,386
61. Change in assumptions (Houston)	387,235	8.50	29,416
62. Actuarial loss (Houston)	1,603,180	8.50	121,785
63. Actuarial loss (Houston)	718,684	9.50	50,450
64. Actuarial loss (Houston)	1,425,531	10.50	93,467
65. Change in assumptions (Houston)	15,249,483	11.50	942,044
66. Method change (Houston)	982,598	6.50	91,392
67. Actuarial loss (Houston)	2,516,519	13.50	140,838
68. Actuarial loss (Houston)	546,917	14.00	29,966
69. Plan amendment (Louisiana)	67,836	3.00	12,133
70. Change in assumptions (Louisiana)	248,438	4.00	34,500
71. Plan amendment (Louisiana)	487,881	5.00	56,087
72. Plan amendment (Louisiana)	1,138,023	6.00	112,768
73. Change in assumptions (Louisiana)	521,832	12.00	31,378
74. Recognized 2008 ENIL (Louisiana)	6,763,955	13.00	387,163
75. Recognized 2008 ENIL (Louisiana)	3,736,873	13.00	213,896
76. Recognized 2008 ENIL (Louisiana)	1,049,807	13.00	60,090
77. Actuarial loss (Louisiana)	879,469	2.00	227,815
78. Change in assumptions (Louisiana)	344,511	2.00	89,241
79. Recognized 2008 ENIL (Louisiana)	1,125,239	13.00	64,408
80. Recognized 2008 ENIL (Louisiana)	1,050,590	13.00	60,135

*Prorated for short plan year

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2025 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2025 (continued)			
Type of Base	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount*
81. Actuarial loss (Louisiana)	\$ 864,778	5.00	\$ 99,415
82. Actuarial loss (Louisiana)	1,413,418	6.00	140,057
83. Actuarial loss (Louisiana)	1,895,134	7.00	166,420
84. Actuarial loss (Louisiana)	756,747	8.00	60,092
85. Actuarial loss (Louisiana)	728,989	9.00	53,154
86. Actuarial loss (Louisiana)	1,253,673	10.00	84,950
87. Change in assumptions (Louisiana)	2,942,161	11.00	187,064
88. Change in assumptions (Louisiana)	3,366,363	12.00	202,417
89. Actuarial loss (Louisiana)	476,976	13.00	27,302
90. Plan amendment (Louisiana)	380,957	10.25	25,386
91. Actuarial loss (Louisiana)	141,772	2.25	32,933
92. Plan amendment (Louisiana)	477,186	14.00	26,145
93. Change in assumptions (Louisiana)	3,725,388	14.00	204,112
94. Actuarial loss (Louisiana)	67,109	14.00	3,677
95. Actuarial loss (Florida)	8,719,755	2.00	2,258,732
96. Actuarial loss (Florida)	9,869,109	3.00	1,765,137
97. Change in assumptions (Florida)	3,583,908	3.00	640,999
98. Actuarial loss (Florida)	1,120,789	6.00	111,060
99. Actuarial loss (Florida)	441,404	9.00	32,185
100. Actuarial loss (Florida)	8,809,278	10.00	596,925
101. Actuarial loss (Florida)	7,382,722	13.00	422,581
102. Actuarial loss (Florida)	11,663,930	14.00	639,061
103. RR 81-213 base (Florida)	53,109,588	15.00	2,798,437
104. RR 81-213 base	11,129,657	15.00	586,441
Total Charges	\$ 347,092,080		\$ 27,216,996

*Prorated for short plan year

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2025 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2025			
Type of Base	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount*
1. Actuarial gain	\$ 1,326,211	3.00	\$ 237,200
2. Plan amendment	3,918,596	3.00	700,859
3. Actuarial gain	4,822,861	4.00	669,745
4. Actuarial gain	4,361,421	10.00	295,534
5. Actuarial gain	8,705,344	11.00	553,488
6. Actuarial gain	22,027,934	12.00	1,324,523
7. Actuarial gain (New Orleans)	314,267	2.42	68,366
8. Actuarial gain (New Orleans)	1,135,214	4.42	144,831
9. Change in assumptions (New Orleans)	341,131	5.42	36,715
10. Actuarial gain (New Orleans)	549,383	5.42	59,128
11. Plan amendment (New Orleans)	193,024	6.42	18,136
12. Actuarial gain (New Orleans)	149	7.42	13
13. Actuarial gain (New Orleans)	3,345,087	11.42	207,612
14. Change in assumptions (Houston)	1,284,734	6.50	119,494
15. Plan amendment (Houston)	6,761,821	8.50	513,659
16. Actuarial gain (Houston)	7,911,479	11.50	488,735
17. Plan amendment (Houston)	2,081,387	11.50	128,579
18. Actuarial gain (Houston)	1,923,260	12.50	112,747
19. Change in assumptions (Houston)	1,644,727	14.00	90,114
20. Change in assumptions (Louisiana)	54,653	1.00	27,327
21. Plan amendment (Louisiana)	82,519	9.00	6,017
22. Recognized 2008 ENIL (Louisiana)	2,423,861	13.00	138,740
23. Recognized 2008 ENIL (Louisiana)	1,552,839	13.00	88,883
24. Actuarial gain (Louisiana)	272,262	1.00	136,131
25. Actuarial gain (Louisiana)	484,611	3.00	86,675
26. Actuarial gain (Louisiana)	757,304	4.00	105,166
27. Merger (Louisiana)	2,031,402	7.00	178,386
28. Actuarial gain (Louisiana)	1,235,358	11.00	78,545
29. Actuarial gain (Louisiana)	1,710,434	12.00	102,847
30. Plan amendment (Louisiana)	81,358	12.25	4,830
31. Actuarial gain (Louisiana)	8,010	0.25	8,010
32. Actuarial gain (Louisiana)	94,188	1.25	38,013
33. Actuarial gain (Louisiana)	183,255	3.25	30,520
34. Actuarial gain (Louisiana)	299,828	4.25	39,526
35. Plan amendment (Louisiana)	113,233	4.25	14,928

*Prorated for short plan year

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2025 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2025 (continued)			
Type of Base	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount*
36. Actuarial gain (Louisiana)	\$ 342,930	5.25	\$ 37,866
37. Actuarial gain (Louisiana)	299,107	6.25	28,693
38. RR 81-213 base	16,443,230	14.00	900,916
39. Actuarial gain (Florida)	1,582,474	1.00	791,237
40. Change in assumptions (Florida)	53,037	4.00	7,365
41. Actuarial gain (Florida)	1,192,327	4.00	165,577
42. Actuarial gain (Florida)	2,512,471	5.00	288,835
43. Plan amendment (Florida)	4,966,412	5.00	570,941
44. Actuarial gain (Florida)	985,962	7.00	86,582
45. Plan amendment (Florida)	166,275	7.00	14,602
46. Actuarial gain (Florida)	3,637,061	8.00	288,812
47. Change in assumptions (Florida)	5,337,015	10.00	361,641
48. Actuarial gain (Florida)	7,340,386	11.00	466,704
49. Actuarial gain (Florida)	11,572,117	12.00	695,823
50. Method change (Florida)	21,940,620	7.00	1,926,696
Total Credits	\$ 162,404,569		\$ 13,486,298
Net Charge	\$ 184,687,511		\$ 13,730,698

**Prorated for short plan year*

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment I to 2025 Form 5500 Schedule MB

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

1. Expected administrative expenses were increased from \$2,893,457 to \$3,665,045 per year. This includes a temporary expense load for merger-related expenses.
2. The RPA '94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance.
3. The mortality table used to determine RPA '94 current liability was updated to the 2025 static mortality table as described under Regulation §1.431(c)(6)-1.
4. The non-mortality demographic assumptions for the Florida Plan were adopted for participants from the pre-merger Florida Plan jurisdiction.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment C to 2025 Form 5500 Schedule MB

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

Actuarial Assumptions

1. Valuation Date

January 1, 2025

2. Net Investment Return

7.50% per year.

3. Mortality Rates

Healthy Lives – Pri-2012 Healthy Blue Collar Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020

Disabled Lives – Pri-2012 Disabled Mortality Table, amount-weighted, generationally projected forward using Scale MP-2020

The standard tables projected to the measurement date reflect the best estimate of mortality experience for the combined group. The projection past the valuation date represents a provision of future mortality improvement.

4. Current Liability Assumptions

Interest: 4.01%

Mortality: 2025 Static Mortality Table

5. Rates of Disability

Age	Labor Management, New Orleans, Louisiana Rate	Houston Rate	Florida Rate
20	0.06%	0.07%	0.03%
25	0.09%	0.07%	0.04%
30	0.11%	0.11%	0.05%
35	0.15%	0.15%	0.07%
40	0.22%	0.23%	0.12%
45	0.36%	0.33%	0.20%
50	0.61%	0.64%	0.36%
55	1.01%	1.18%	0.72%
60	1.63%	1.80%	1.26%

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment C to 2025 Form 5500 Schedule MB

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

6. Rates of Turnover

Turnover rates cut out at early retirement age.

Age	Labor Management Years of Service			
	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	26.99%	21.29%		
25	32.61%	25.71%	19.44%	
30	27.92%	20.37%	12.59%	7.26%
35	25.17%	16.53%	10.73%	7.53%
40	23.87%	15.53%	9.02%	6.23%
45	23.22%	14.21%	8.73%	5.60%
50	23.40%	13.35%	7.98%	5.24%
55	20.28%	11.73%	3.89%	1.32%
60	20.45%	11.76%	3.18%	0.30%

New Orleans			
Service	Rate	Service	Rate
0	30.0%	8	8.0%
1	21.0%	9	7.5%
2	19.0%	10	7.0%
3	17.0%	11	6.5%
4	15.0%	12	5.5%
5	12.0%	13	4.5%
6	10.0%	14	3.5%
7	9.0%	15+	2.0%

Age	Houston Rate	Florida Rate
20	17.80%	30.0%
25	17.80%	20.0%
30	11.40%	14.0%
35	6.60%	10.0%
40	3.20%	6.0%
45	0.80%	4.0%
50	0.00%	2.0%
55	0.00%	0.0%

Louisiana Years of Service					
Age	Less than 2 Years	2 Years	3 Years	4 Years	5 Years or More
20	66.60%	50.00%	35.00%	30.00%	20.00%
25	64.60%	48.50%	33.95%	29.10%	19.40%
30	41.96%	31.50%	22.05%	18.90%	12.60%
35	35.63%	26.75%	18.73%	16.05%	10.70%
40	29.97%	22.50%	15.75%	13.50%	9.00%
45	28.97%	21.75%	15.23%	13.05%	8.70%
50	26.64%	20.00%	14.00%	12.00%	8.00%
55	12.99%	9.75%	6.83%	5.85%	3.90%

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

7. Retirement Rates for Eligible Active Participants

Age	Labor- Management	Houston ²	New Orleans	Louisiana ³
55-59	2% ¹	5%	0%	20%
60	3% ¹	5%	5%	20%
61	4% ¹	5%	10%	20%
62	50%	50%	15%	70%
63	35%	25%	20%	50%
64	25%	25%	40%	50%
65	40%	100%	100%	100%
66	30%	100%	100%	100%
67-71	20%	100%	100%	100%
72	100%	100%	100%	100%

¹Rates are 10% if age plus vesting credit as of December 31, 2012 is greater than or equal to 85.

²Use a retirement rate of no less than 20% if eligible for unreduced retirement

³Rates below 65 were only applied to the grandfathered group from Western Louisiana Carpenters Pension Fund

	Florida Rate	Florida Rate
Age	< 30 Years of Service	30+ Years of Service
55 – 59	0%	4%
60 – 61	0%	5%
62	30%	50%
63 – 64	10%	15%
65	100%	100%

8. Retirement Rates for Eligible Inactive Vested Participants

Age	Labor- Management	New Orleans
55 – 59	5%	0%
60-61	5%	10%
62	60%	10%
63	35%	10%
64	35%	25%
65	50%	70%
66-69	20%	25%
70-71	20%	100%
72	100%	100%

Houston Plan: Later of age 60 or earliest allowed age.

Louisiana Plan: Age 62 if Northwest Louisiana, otherwise age 65.

Florida Plan: Age 62 or current age, if older.

9. Future Benefit Accruals:

Based on each participants' contributions received during the plan year preceding the valuation date.

All participants are assumed to earn one year of vesting service per year.

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

10. Interest on Cash Balance Accounts

4.00% per year.

11. Unknown Data for Participants:

Unknown data is set based on participants with similar known characteristics. If not specified, participants are assumed to be male.

12. Definition of Active Participants:

Active participants are defined as those who earned at least one-quarter of a pension credit in the most recent plan year and are not retired as of the valuation date.

Demographic assumptions are applied based on the participant's pre-merger jurisdiction.

13. Exclusion of Inactive Vested

Inactive participants over age 75 are assumed to have zero liability.

14. Percent Married:

70%

15. Age of Spouse:

Females 3 years younger than males.

16. Benefit Election:

For the Labor-Management benefit earned prior to January 1, 2024, all participants (with the exception of married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters) are assumed to elect a straight life

annuity, with a 5-year guarantee for Construction participants and a \$5,000 guarantee for Industrial participants. For benefits earned on or after January 1, 2024, all participants are assumed to elect a straight life annuity with a 5-year guarantee.

Married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters are assumed to elect the 50% Joint and Survivor annuity form of payment for the portion of benefit accrued in those two groups. The assumption for the form of payment for the remainder of the accrued benefit for these participants is the same as for all other participants.

For the Houston Defined Benefit Pre-merger benefit, married participants are assumed to elect the 50% Joint and Survivor annuity form of payment and single participants are assumed to elect a straight life annuity. For the Houston Cash Balance Pre-Merger benefit, all participants are assumed to elect an immediate lump sum form of payment.

For the New Orleans Pre-merger benefit, all participants are assumed to elect the three-year certain and life annuity form of payment.

For the Louisiana Pre-merger benefit, married Former 953 participants are assumed to elect the 50% Joint and Survivor annuity form of payment and single Former 953 participants are assumed to elect a straight life annuity with a 5-year guarantee. All other participants are assumed to elect a straight life annuity.

For the Florida Pre-merger benefit, all participants are assumed to elect the single life annuity form of payment.

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

17. Late Retirement:

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases based on plan provisions.

18. Annual Administrative Expenses:

\$3,800,000 payable mid-year for 2025 and \$2,800,000 payable mid-year for 2026. These amounts include a temporary load for merger-related expenses. \$2,600,000 payable mid-year for 2027 and increasing annually by 2% inflation.

19. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, a 7.50% discount rate was selected based on the Fund's current asset allocation and the capital market outlook. Based on the current asset allocation, the investment manager estimates a future annual mean geometric return of 7.0% over a 10-year horizon, while an annual public survey expects the asset allocation to return 7.2% over a 10-year horizon and 7.6% over a 20-year horizon. The assumed administrative expense inflation of 2% is based on the assumed base inflation amount and historical experience.

In accordance with Actuarial Standard of Practice No. 27, the demographic assumptions used in this report were from the prior actuaries' best estimates of demographic experience. These assumptions appear reasonable based on the available information and have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual Fund

experience. Due to the merger, the latest industry standard blue collar mortality tables for healthy participants and the disabled mortality table for disabled participants were adopted. Also, terminated vested participants over age 75 are assumed to have no liability.

Complete experience studies are usually performed on five-year cycles.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan and the static mortality table as described under Regulation §1.431(c)(6)-1 was used.

20. Summary of Changes Since the Last Valuation

- a. Expected administrative expenses were increased from \$2,893,457 to \$3,665,045 per year. This includes a temporary expense load for merger-related expenses.
- b. The RPA '94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance.
- c. The mortality table used to determine RPA '94 current liability was updated to the 2025 static mortality table as described under Regulation §1.431(c)(6)-1.
- d. The non-mortality demographic assumptions for the Florida Plan were adopted for participants from the pre-merger Florida Plan jurisdiction

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

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

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

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

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code added by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA2010) and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Fund's investment losses for the Plan year ended December 31, 2008 to be amortized over 29 years.

4. Changes in Methods Since the Last Valuation

None.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment D to 2025 Form 5500 Schedule MB

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

Plan Year	Terminated				Plan Year	Terminated			
	Actives	Vesteds	Retirees	Total		Actives	Vesteds	Retirees	Total
2025	\$ 2,832,165	\$ 10,859,898	\$ 76,595,196	\$ 90,287,259	2050	\$ 16,049,307	\$ 20,339,460	\$ 11,359,115	\$ 47,747,882
2026	\$ 4,188,299	\$ 11,244,841	\$ 74,114,928	\$ 89,548,068	2051	\$ 15,695,858	\$ 19,422,948	\$ 9,738,595	\$ 44,857,401
2027	\$ 5,555,300	\$ 12,972,390	\$ 71,731,424	\$ 90,259,113	2052	\$ 15,408,289	\$ 18,936,157	\$ 8,284,465	\$ 42,628,912
2028	\$ 6,867,525	\$ 14,534,524	\$ 69,235,647	\$ 90,637,697	2053	\$ 15,079,407	\$ 17,982,996	\$ 6,994,106	\$ 40,056,509
2029	\$ 7,968,144	\$ 15,943,589	\$ 66,632,287	\$ 90,544,020	2054	\$ 14,654,893	\$ 16,940,544	\$ 5,861,812	\$ 37,457,249
2030	\$ 8,840,347	\$ 17,168,395	\$ 63,902,573	\$ 89,911,315	2055	\$ 14,266,187	\$ 16,204,052	\$ 4,879,200	\$ 35,349,439
2031	\$ 9,699,086	\$ 18,436,948	\$ 61,197,760	\$ 89,333,794	2056	\$ 13,761,208	\$ 15,190,305	\$ 4,035,750	\$ 32,987,263
2032	\$ 10,611,640	\$ 19,877,414	\$ 58,403,848	\$ 88,892,902	2057	\$ 13,259,332	\$ 14,454,530	\$ 3,319,376	\$ 31,033,237
2033	\$ 11,473,059	\$ 20,549,806	\$ 55,552,942	\$ 87,575,807	2058	\$ 12,731,315	\$ 13,454,162	\$ 2,717,072	\$ 28,902,549
2034	\$ 12,151,855	\$ 21,166,716	\$ 52,643,092	\$ 85,961,662	2059	\$ 12,184,895	\$ 12,543,567	\$ 2,215,533	\$ 26,943,995
2035	\$ 12,737,053	\$ 21,767,918	\$ 49,721,852	\$ 84,226,824	2060	\$ 11,682,845	\$ 11,633,410	\$ 1,801,635	\$ 25,117,891
2036	\$ 13,345,702	\$ 22,249,432	\$ 46,819,628	\$ 82,414,761	2061	\$ 11,141,662	\$ 10,826,565	\$ 1,462,861	\$ 23,431,088
2037	\$ 13,871,157	\$ 22,769,433	\$ 43,907,131	\$ 80,547,721	2062	\$ 10,629,368	\$ 9,998,947	\$ 1,187,579	\$ 21,815,894
2038	\$ 14,270,897	\$ 22,990,016	\$ 40,995,903	\$ 78,256,816	2063	\$ 10,115,831	\$ 9,220,522	\$ 965,231	\$ 20,301,583
2039	\$ 14,802,525	\$ 23,540,834	\$ 38,098,662	\$ 76,442,020	2064	\$ 9,557,806	\$ 8,476,404	\$ 786,481	\$ 18,820,692
2040	\$ 15,072,913	\$ 23,580,144	\$ 35,229,080	\$ 73,882,136	2065	\$ 9,034,759	\$ 7,769,016	\$ 643,256	\$ 17,447,031
2041	\$ 15,513,602	\$ 23,530,929	\$ 32,401,784	\$ 71,446,315	2066	\$ 8,505,648	\$ 7,095,867	\$ 528,702	\$ 16,130,216
2042	\$ 15,867,376	\$ 23,488,521	\$ 29,632,225	\$ 68,988,122	2067	\$ 7,972,141	\$ 6,459,092	\$ 437,105	\$ 14,868,339
2043	\$ 16,009,275	\$ 23,867,897	\$ 26,935,834	\$ 66,813,006	2068	\$ 7,459,469	\$ 5,860,093	\$ 363,767	\$ 13,683,330
2044	\$ 16,312,179	\$ 23,429,262	\$ 24,328,876	\$ 64,070,317	2069	\$ 6,949,613	\$ 5,299,256	\$ 304,874	\$ 12,553,742
2045	\$ 16,506,142	\$ 23,064,504	\$ 21,826,984	\$ 61,397,630	2070	\$ 6,458,465	\$ 4,781,376	\$ 257,372	\$ 11,497,214
2046	\$ 16,519,241	\$ 22,708,788	\$ 19,445,000	\$ 58,673,028	2071	\$ 5,983,997	\$ 4,295,569	\$ 218,847	\$ 10,498,412
2047	\$ 16,596,658	\$ 22,152,318	\$ 17,196,567	\$ 55,945,543	2072	\$ 5,527,255	\$ 3,846,048	\$ 187,396	\$ 9,560,699
2048	\$ 16,395,779	\$ 21,653,972	\$ 15,093,514	\$ 53,143,266	2073	\$ 5,087,988	\$ 3,431,578	\$ 161,543	\$ 8,681,108
2049	\$ 16,308,820	\$ 21,068,250	\$ 13,145,384	\$ 50,522,455	2074	\$ 4,667,176	\$ 3,050,843	\$ 140,140	\$ 7,858,159

Notes on the Expected Annual Benefit Payments:

- Based on the 2025 funding assumptions and are payable mid-year;
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses, and benefits are paid in the form assumed for valuation purposes.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment H to 2025 Form 5500 Schedule MB

Line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

The prior year credit balance reported on line 9f reflects the non-de minimis merger with the Florida Carpenters Pension Plan (“Florida Plan”).

- The end of year credit balance that was reported on the 2024 Schedule MB for Carpenters Labor-Management Pension Fund was \$141,273,185.
- The end of year credit balance that was reported on the 2024 Schedule MB for the Florida Plan (EIN 59-6205166; PN 001) was \$43,414,326.

The combined credit balance resulting from the merger reported on line 9f of the 2025 Schedule MB is $\$141,273,185 + \$43,414,326 = \$184,687,511$.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment F to 2025 Form 5500 Schedule MB

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

Plan Year	Employer Contributions		Withdrawal Liability Payments		Total
2025	\$	32,680,000	\$	0	\$ 32,680,000
2026		32,680,000		0	32,680,000
2027		32,680,000		0	32,680,000
2028		32,680,000		0	32,680,000
2029		32,680,000		0	32,680,000
2030		32,680,000		0	32,680,000
2031		32,680,000		0	32,680,000
2032		32,680,000		0	32,680,000
2033		32,680,000		0	32,680,000
2034		32,680,000		0	32,680,000

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE R, LINE 13E CONTRIBUTION RATES AND BASE UNITS June 30, 2025

<u>Contributing Employer</u>	<u>EIN</u>	<u>Rates</u>	<u>Base Unit Measure</u>
1 Siemens Energy Generation Services	59-3594822	\$ 1.00	Hour
		\$ 1.70	Hour
		\$ 3.92	Hour
		\$ 4.58	Hour
		\$ 4.73	Hour
		\$ 4.81	Hour
2 Atlantic Plant Maintenance, Inc.	14-1587578	\$ 1.00	Hour
		\$ 1.70	Hour
		\$ 3.92	Hour
		\$ 4.58	Hour
		\$ 4.73	Hour
		\$ 4.81	Hour
3 Day & Zimmerman	23-2499111	\$ 1.50	Hour
		\$ 1.70	Hour
		\$ 2.00	Hour
		\$ 3.28	Hour
		\$ 3.70	Hour
		\$ 4.40	Hour
		\$ 4.56	Hour
		\$ 4.68	Hour
		\$ 6.00	Hour
4 Universal Plan Services	76-0169963	\$ 1.00	Hour
		\$ 1.70	Hour
		\$ 4.81	Hour
5 Boh Brothers Construction Co.	72-0536353	\$ 1.00	Hour
		\$ 1.85	Hour
		\$ 3.70	Hour
6 Bechtel Construction	94-2239710	\$ 4.50	Hour
		\$ 4.73	Hour
7 Sunrise Erectors, Inc.	04-3310955	\$ 2.45	Hour
		\$ 6.53	Hour
8 PCI Energy Services, LLC	37-1589100	\$ 1.70	Hour
		\$ 4.50	Hour
		\$ 4.68	Hour
		\$ 4.73	Hour
		\$ 6.00	Hour
9 Axis Mechanical Group Inc.	47-3135772	\$ 1.00	Hour
		\$ 1.70	Hour

Carpenters Labor-Management Pension Fund
Additional Explanation for Final Form 5500

Although the Plan's year end is December 31, 2025, the plan terminated on June 30, 2025; therefore, the audited financial statements for the short year ended June 30, 2025, are attached to the Form 5500.

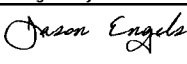
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/22/1971
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) UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUS 445 SOUTH FIGUEROA ST SUITE 2800 LOS ANGELES CA 90071-3204
2b	Employer Identification Number (EIN) 51-6091982
2c	Plan Sponsor's telephone number 2133868590
2d	Business code (see instructions) 525100

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.

Signed by:			
SIGN HERE		4/2/2026	JASON ENGELS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	24,299
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	9,511
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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 2
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

SIX-MONTH PERIOD ENDED JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4j

E.J.N. 51-6091982
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Goldman Sachs Financial Square Treasury Fund	\$ 100,326,526	N/A	N/A	N/A	\$ 100,326,526	\$ 100,326,526	N/A
N/A	Goldman Sachs Financial Square Treasury Fund	N/A	\$ 214,119,509	N/A	N/A	214,119,509	214,119,509	\$ -
N/A	Invesco - UBC Russell 3000 Index Fund	105,000,000	N/A	N/A	N/A	105,000,000	105,000,000	N/A
N/A	Invesco - UBC Russell 3000 Index Fund	N/A	30,650,000	N/A	N/A	30,650,000	30,650,000	-

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 2025 This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 06/30/2025		

▶ **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 CARPENTERS LABOR-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2025</u>	
b Assets	
(1) Current value of assets	1b(1) 1,181,220,918
(2) Actuarial value of assets for funding standard account	1b(2) 1,185,759,488
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,018,088,815
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,018,088,815
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) 1,482,937,431
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13,501,535
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 44,795,569
(3) Expected plan disbursements for the plan year	1d(3) 47,043,630

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>Joshue A. C. Davis</u> Signature of actuary Joshue A. C. Davis Type or print name of actuary Cheiron, Inc. Firm name 200 SW Market Street Suite 1940 Portland OR 97201 Address of the firm	<u>3/25/2026</u> Date 23-07397 Most recent enrollment number (703) 893-1456 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 ☐

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

Schedule MB (Form 5500) 2025 v. 250702

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,181,220,918
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	12,203	840,534,745
(2) For terminated vested participants	6,234	385,100,973
(3) For active participants:		
(a) Non-vested benefits		29,006,329
(b) Vested benefits		228,295,384
(c) Total active	5,605	257,301,713
(4) Total	24,042	1,482,937,431
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2025	18,832,612				
Totals ▶			3(b)	18,832,612	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 4,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	116.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.9%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,832,523
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11,129,657	-1,172,882

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	8,400,311

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	347,092,080	27,216,996
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,311,503**e** Total charges. Add lines 9a through 9d..... **9e** 36,928,810**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 184,687,511**g** Employer contributions. Total from column (b) of line 3..... **9g** 18,832,612

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	162,404,569	13,486,298

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 7,640,763**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	31,058,751	
9j(2)	150,862,149	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 224,647,184**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year..... **9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date..... **9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0**(3)** Total as of valuation date..... **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No