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

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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1976

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)
APARTMENT EMPLOYEES' PENSION TRUST

1055 PARK VIEW DRIVE , SUITE 111
COVINA, CA 91724

2b Employer Identification Number (EIN) 94-6069859

2c Plan Sponsor's telephone number 844-411-0785

2d Business code (see instructions) 531110

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.	10/14/2026	MARK SHARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MIKE SEDER
	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 [X] 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	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1274
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)**	522
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	530
b	Retired or separated participants receiving benefits	**6b**	342
c	Other retired or separated participants entitled to future benefits	**6c**	319
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1191
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	90
f	Total. Add lines **6d** and **6e**.	**6f**	1281
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	34

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) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 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 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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

E Type of plan: **(1)** [X] 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)**	31487410
(2)	Actuarial value of assets for funding standard account	**1b(2)**	32788781
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	39947195
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	0
(c)	Normal cost under entry age normal method	**1c(2)(c)**	0
(3)	Accrued liability under unit credit cost method	**1c(3)**	39947195
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)**	57491773
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1193731
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3237062
(3)	Expected plan disbursements for the plan year	**1d(3)**	3688379

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

	09/28/2026
Signature of actuary	Date
WENDY LONDA	26-07600
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	650-341-3311
Firm name	Telephone number (including area code)
160 BOVET ROAD SUITE 203 SAN MATEO, CA 94402	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	31487410
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		444	25822897
(2) For terminated vested participants		308	10107036
(3) For active participants:			
(a) Non-vested benefits			1150715
(b) Vested benefits			20411125
(c) Total active		529	21561840
(4) Total		1281	57491773
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.77 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	2413517				

	Totals ►	**3(b)**	2413517	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	82.1 %
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**	

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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	381015	
(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	184691	18951

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	1036763

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	10653411		1847781
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	201918
e Total charges. Add lines 9a through 9d			**9e**	3086462
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	1181663
g Employer contributions. Total from column (b) of line 3			**9g**	2413517
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2313334		448941
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	198615
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	11425686		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	20638208		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	4242736
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1156274
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

CORBIN CAPITAL PARNTERS LP

30-0299433

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

SEI TRUST COMPANY

06-1271230

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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

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

PACIFIC SOUTHWEST ADMINISTRATORS

46-4942970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	98452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	85537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	50000	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)

INTERCONTINENTAL (U.S. REAL ESTATE)

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

(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	47826	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(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	41487	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEINBERG ROGER & ROSENFIELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38040	Yes [ ] No [X]	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)

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35050	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

33-0123144

(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	22408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 51 62 68	NONE	14500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

NATIONAL COMPLIANCE SERVICES

77-0547053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	9653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE PACIFIC CAPITAL, LLC

32-0710746

(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	8965	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)

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	5892	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 ☐

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
AMALGAMATED BANK OF CHICAGO 13-4920330	21 50	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY

(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
ARISTOTLE PACIFIC CAPITAL, LLC 32-0710746	28 51	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY

(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
IRON MOUNTAIN 23-2588479	15 50	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY

(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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

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: INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S) INC.

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)
04-3405915-001	E	3096019

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN

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

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)
26-4377500-041	C	3068761

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

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

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)
27-3350609-010	C	10350995

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

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	63327	356432
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	161642	153847
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	588102	619193
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	240565	16338
(2) U.S. Government securities	1c(2)	1598233	2146585
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4880301	1888578
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4628051	8784474
(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)	12066569	13419756
(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)	2990711	3096019
(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)	4311961	4084212

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	31529462	34565434
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	42052	33129
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	42052	33129
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	31487410	34532305

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)	2413517	
(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)		2413517
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5514	
(B) U.S. Government securities	2b(1)(B)	46369	
(C) Corporate debt instruments	2b(1)(C)	100747	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	623064	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		775694
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5252339	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5032678	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		219661
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	442343	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		442343

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1803188
(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)		545974
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		33653
d Total income. Add all **income** amounts in column (b) and enter total	2d		6234030
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2646100	
(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)		2646100
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)	86388	
(3) Recordkeeping fees	2i(3)	13298	
(4) IQPA audit fees	2i(4)	35050	
(5) Investment advisory and investment management fees	2i(5)	170765	
(6) Bank or trust company trustee/custodial fees	2i(6)	14500	
(7) Actuarial fees	2i(7)	85537	
(8) Legal fees	2i(8)	38040	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6378	
(11) Other expenses	2i(11)	93079	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		543035
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3189135
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3044895
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589363.

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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ASM GLOBAL

b EIN 23-2511871 **c** Dollar amount contributed by employer 682850

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 2023

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 METRO SERVICES GROUP

b EIN 20-8446906 **c** Dollar amount contributed by employer 98930

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 CITISCAPE PROPERTY

b EIN 94-3334500 **c** Dollar amount contributed by employer 98448

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer UNIVERSAL PROTECTION SERV.

b EIN 33-0973846 **c** Dollar amount contributed by employer 64501

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 12 Day 31 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer ROMAN CATHOLIC CEMETERIES

b EIN 45-4601852 **c** Dollar amount contributed by employer 60444

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 22 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 GRAMERCY TOWERS

b EIN 94-2464812 **c** Dollar amount contributed by employer 56212

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(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 THE COMSTOCK APT. CORP

b EIN 94-1511463 **c** Dollar amount contributed by employer 53249

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE NOB HILL APTS

b EIN 94-1580367 **c** Dollar amount contributed by employer 51353

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer 1200 CALIFORNIA CORPORATION

b EIN 94-1545527 **c** Dollar amount contributed by employer 48079

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BELLAIRE TOWERS

b EIN 94-6069859 **c** Dollar amount contributed by employer 45182

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(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: [X] 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**	63
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**	60

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.02

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 49.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
High-Yield Debt: 20.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

[X] 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_____.

Apartment Employees' Pension Trust
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Apartment Employees' Pension Trust
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December 31, 2025 and 2024

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withum
ADVISORY TAX AUDIT

Independent Auditor's Report

To the Board of Trustees of
Apartment Employees' Pension Trust:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Apartment Employees' Pension Trust as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Apartment Employees' Pension Trust'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 Apartment Employees' Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

October 8, 2026

Apartment Employees' Pension Trust
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Money Market Fund	$ 16,338	$ 240,565
Corporate debt securities	1,888,579	4,880,301
U.S. Treasury notes	2,146,585	1,598,233
Common/collective trusts	13,419,755	12,066,569
Limited liability companies and other private equity	4,084,212	4,311,961
Limited partnerships	8,784,474	4,628,051
103-12 investment entities	3,096,019	2,990,711
Total investments	33,435,962	30,716,391
Receivables		
Employer contributions, net	153,847	161,642
Accrued interest and dividends	91,279	80,457
Due from related plans	296,012	293,773
Total receivables	541,138	535,872
Prepaid expenses		
Prepaid pension benefits	203,146	198,281
Prepaid expenses	28,756	15,591
Total prepaid expenses	231,902	213,872
Cash	356,432	63,327
Total assets	34,565,434	31,529,462
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	33,129	42,052
Net assets available for benefits	$ 34,532,305	$ 31,487,410

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

Apartment Employees' Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 3,025,440	$ 1,826,406
Interest and dividends	761,420	704,087
	3,786,860	2,530,493
Less: Investment expenses	(170,765)	(249,723)
Investment income - net	3,616,095	2,280,770
Employer contributions	1,872,981	1,617,219
Supplemental contributions	540,536	497,120
Withdrawal liability received	-	5,500
Liquidated damages	33,653	16,684
Total additions, net	6,063,265	4,417,293
Deductions		
Pension benefits	2,646,100	2,665,824
Operating expenses	372,270	368,530
Total deductions	3,018,370	3,034,354
Net change in net assets available for benefits	3,044,895	1,382,939
Net assets available for benefits		
Beginning of year	31,487,410	30,104,471
End of year	$ 34,532,305	$ 31,487,410

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

1. Description of the Trust

The following description of the Apartment Employees' Pension Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Apartment Employees' Pension Trust is a defined benefit pension plan. The Plan was established on January 1, 1956, and restated on January 1, 2015, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the Apartment Employees Council of San Francisco and Service Employees Union Local United Service Workers West (the "Union"), as well as other employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

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

Eligibility

A participant who works in covered employment shall become a participant in the Plan after completion of 375 hours of work during a twelve-consecutive-month period beginning with the first hour of work. The 375 hours requirement may also be completed by hours of work in continuous non-covered employment with a contributing employer.

Covered employment refers to employment under any employer who is required by a collective bargaining agreement ("CBA") to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

Vesting

Generally, a participant is vested if: 1) they have accumulated at least ten years of credited service, or ten years of vesting service, in each case, without a permanent break in service; or 2) they are age 65 or older, have five years of credited service or five years of vesting service, in each case, without a permanent break in service and (i) has at least one hour of work on or after January 1, 1997, and if applicable (ii) has satisfied the requirements of being reinstated as a participant. An employee who has lost their status as a participant shall be reinstated as a participant once they have accumulated at least 375 hours of work in covered employment after the calendar year during which participation terminated. The 375 hours required may also be completed by hours of work in continuous non-covered employment with a contributing employer. Covered work is defined as work as an employee under a contributing employer, any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

Continuous non-covered employment means employment for a contributing employer after December 31, 1975, in a job not covered by this Plan which is continuous with a participant's covered employment with the same contributing employer.

Pension Benefits

Generally, participants with 10 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 60-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Under the defined benefit plan, qualified participants are entitled to either a normal, early or a disability pension. Married participants receive such benefits as a joint and survivor annuity unless otherwise elected.

Contributions

Monthly contributions are required to be made by employers on behalf of all covered employees in accordance with their respective collective bargaining agreements. During the years ended December 31, 2025 and 2024, the range of contribution rates were $0.60 - $2.15 per hour worked. Specific employers pay a contribution rate of $2.04 which consists of the current $1.85 rate which is applied towards benefit accruals and an additional $0.19 supplemental contribution rate. This supplemental contribution rate is a part of the Funding Improvement Plan and is not applied to the benefit accruals.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of Apartment Employees' Pension Trust (the "Plan") are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Employers' Contributions and Related Receivables
The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on factors related to specific employers' or groups of participants' ability to pay, and current and future economic trends and conditions. As of December 31, 2025 and 2024, there were no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies identified through these payroll audits are recorded as contributions when collected. For the year ended December 31, 2025 and 2024, the amounts collected are immaterial.

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

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

Prepaid Expenses and Other Assets
Includes monthly benefit payments paid in advance.

Withdrawal Contributions Income and Receivable
Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed unnecessary (refer to Note 11).

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 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.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. See note 10 for the actuarial present value of accumulated plan benefits.

Subsequent Events
Subsequent events were evaluated through October 8, 2026, the date the financial statements were available to be issued.

3. Funding Policy

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

Pension Protection Act of 2006
Under the Pension Protection Act of 2006 (the "Act"), the Plan's actuary certified that the Plan was in green status for the Plan year beginning January 1, 2024, indicating that the Plan was neither endangered nor critical under the funding provisions of the Act. The Plan was certified in endangered status (yellow zone) for the Plan year beginning January 1, 2022, because it was less than 80% funded and had a projected funding deficiency within seven years. Prior to that, the Plan was first certified in seriously endangered status (orange zone) as of January 1, 2009, because it was less than 80% funded and had a projected funding deficiency within seven years. On June 30, 2009, the Board adopted a Funding Improvement Plan ("FIP") as required under the Act. In accordance with the FIP, certain collective bargaining agreements implemented an accrual rate of 0.25% and a contribution surcharge of $0.16 per hour effective January 1, 2010. As a result of continued improvement in the Plan's funded status, the Plan achieved green zone status effective January 1, 2024.

4. Priorities Upon Termination

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of the affected participants and former participants who have not incurred a permanent break in service to the date of termination or partial termination, to the extent funded, shall be non-forfeitable.

In the event of termination, the assets remaining in the Plan after providing for administrative expenses shall be allocated among the pensioners, beneficiaries, participants and former participants who have not incurred a permanent break in service. The priorities of allocation shall be in accordance with the provisions described in the pension Plan document.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

5. Tax Status

The Plan obtained its latest determination letter, dated December 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code 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. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statements date.

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

6. Concentration of Cash

The Plan places its cash with financial institutions deemed to be creditworthy. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Cash balances may at times exceed the FDIC insured deposit limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. As of December 31, 2025, cash exceeded the FDIC insured limit; as of December 31, 2024, cash did not exceed the FDIC insured limit.

7. Investments at Fair Value Hierarchy

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

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

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

The asset 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.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Money Market Funds: The fair value of the money market funds is based on the total value of all securities held using the amortized cost method. Generally, the amortized cost approximates fair value (Level 2).

U.S. Treasury Notes: The fair value of U.S. Treasury notes is generally based on quoted market prices in active markets (Level 1).

U.S. Government and Government Agency Obligations and Corporate Debt Securities: The fair value of U.S. Government and Government Agency obligations and corporate debt securities are generally valued under a discounted cash flow approach that maximizes observable inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued bond in terms of issuer, maturity and seniority, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

Common/Collective Trusts and 103-12 Investment Entities: The fair value of the units in the common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited Partnerships: The fair value of the limited partnerships is estimated based on the Plan’s ownership interest in the partnership’s capital as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Limited Liability Companies and Other Private Equity: The fair value of the limited liability companies and other private equity is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency: The valuation techniques used in the accompanying financial statements have been consistently applied. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets in the fair value hierarchy				
Money Market Fund	$ 16,338	$ -	$ 16,338	$ -
U.S. Treasury notes	2,146,585	2,146,585	-	-
Corporate Debt securities	1,888,579	-	1,888,579	-
Total assets in the fair value hierarchy	4,051,502	2,146,585	1,904,917	-
Investments measured at net asset value*				
Common/collective trusts	13,419,755	-	-	-
Limited liability companies and other private equity	4,084,212	-	-	-
Limited partnerships	8,784,474	-	-	-
103-12 investment entities	3,096,019	-	-	-
Total investments measured at net asset value	29,384,460	-	-	-
Total investments at fair value	$ 33,435,962	$ 2,146,585	$ 1,904,917	$ -

	December 31, 2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets in the fair value hierarchy				
Money Market Fund	$ 240,565	$ -	$ 240,565	$ -
Corporate Debt securities	4,880,301	-	4,880,301	-
U.S. Treasury notes	1,598,233	1,598,233	-	-
Total assets in the fair value hierarchy	6,719,099	1,598,233	5,120,866	-
Investments measured at net asset value*				
Common/collective trusts	12,066,569	-	-	-
Limited liability companies and other Private equity	4,311,961	-	-	-
Limited partnerships	4,628,051	-	-	-
103-12 investment entities	2,990,711	-	-	-
Total investments measured at net asset value	23,997,292	-	-	-
Total investments at fair value	$ 30,716,391	$ 1,598,233	$ 5,120,866	$ -

(*) In accordance with FASB ASC 820, certain 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.

8. Investments in Certain Entities that Calculate Net Asset Value

The Plan utilizes net asset value ("NAV") per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

	Fair Value as of December 31,				
	2025	2024		Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust					
ASB Labor Equity Index	$ 10,350,994	$ 9,201,461	(a)	Daily	Daily
SEI Earnest Partners Fund	3,068,761	2,865,106	(a)	Daily	Daily
Limited liability companies and other private equity					
U.S. Real Estate Investment Fd, LLC	4,072,891	4,293,434	(b)	Quarterly	90 Days
EnTrust Capital Diversified Fund	11,321	18,527	(c)	Quarterly	Quarterly
Limited partnership					
American Core Realty Fund	1,929,999	2,094,904	(d)	Quarterly	10 Days
Corbin ERISA Opportunity Fund	2,693,132	2,533,147	(e)	Quarterly	65 Days
Aristotle	4,161,343	-	(f)	Monthly	7 days
103-12 investment entity					
RBC International Equity Fund	3,096,019	2,990,713	(a)	Monthly	5 Days
	$ 29,384,460	$ 23,997,292			

There are no unfunded commitments as of December 31, 2025 or 2024.

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding investment strategy is not disclosed.

(b) The objective of the U.S. Real Estate Investment Fund, LLC is to invest directly and indirectly in real estate and real estate related assets and/or products that the manager believes will assist the fund in achieving its investment objectives of an average total return of approximately 10% per annum.

(c) EnTrust Capital Diversified Fund Ltd seeks above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the advisor.

(d) American Core Realty Fund is an open-end diversified core real estate commingled fund whose primary objective is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The fund invests primarily in core institutional quality industrial, multi family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

(e) Corbin ERISA Opportunity Fund, LP's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations.

(f) Aristotle, AOC High Yield Bond Fund, LP's investment objective is to achieve strong risk-adjusted returns relative to the benchmark, the Bloomberg US HY Ba/B 2% Issuer Cap Index, through a combination of high current income and capital appreciation.

9. Related-Party and Party In Interest Transactions

The Plan pays fees for arrangements with service providers and affiliated entities, including for management of certain Plan investments by the Custodian. These transactions qualify as party-in-interest transactions.

The Plan and the Apartment Employees' Welfare Fund are related parties because they share the same Board of Trustees. The Apartment Employees' Welfare Fund receives contributions and other payments on behalf of the Plan. These contributions are allocated based on each plan's contribution rate and are transferred monthly to the respective plan. As of December 31, 2025 and 2024, $296,012 and $293,773, respectively, was due from the Apartment Employees' Welfare Fund.

10. Actuarial Information

The actuarial valuation of the Plan was made by the actuary as of December 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 24,798,576
Other participants	23,724,585
Total vested benefits	48,523,161
Nonvested benefits	948,742
Total actuarial present value of accumulated plan benefits	$ 49,471,903

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2024, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 48,842,309
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience loss	328,228
Interest	3,313,536
Benefits and expenses paid	(3,012,170)
Net increase	629,594
Actuarial present value of accumulated plan benefits at end of year	$ 49,471,903

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed on December 31, 2024, there would be no material differences.

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

Investment rate of return:	7.00% compounded annually, net of investment expenses.
Operating expenses:	$393,900 per year; increased from $382,400 in 2023
Mortality	
Healthy participants:	RP-2000 Combined Health Mortality Table for Males and Females projected to 2015 using Scale AA.
Disabled participants:	RP-2000 Disabled Table for Males and Females.
Assumed retirement rates:	Age 66, or current age, if later.
Assumed Termination Rates	Table T-7 (Less 51GAT Male) from the Actuary's Pension Handbook (Crocker-Sarason-Straight)

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

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

11. Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (“MPPAA”), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer. The Plan’s actuary has advised the Plan that, as of the beginning of January 1, 2025, the Plan had an estimated unfunded vested liability for withdrawal liability purposes of $6,392,331.

As of December 31, 2025 and 2024, no employers have withdrawn from the Plan or been assessed withdrawal liability.

12. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 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.

Supplementary Information

withum
ADVISORY TAX AUDIT

Report on Supplementary Information

Independent Auditor's Report

To the Board of Trustees of
Apartment Employees' Pension Trust:

We have audited the financial statements of Apartment Employees' Pension Trust as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated October 8, 2026, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on the Schedules of Operating Expenses for the years ended December 31, 2025 and 2024, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 is presented for the purpose of additional analysis and are not a required part of the basic financial statements. Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

WithumSmith+Brown, PC

October 8, 2026

Apartment Employees' Pension Trust
Schedules of Operating Expenses
Years Ended December 31, 2025 and 2024

	2025	2024
Administrator	$ 86,388	$ 83,640
Professional fees		
Actuarial and consulting	85,537	69,709
Legal and collection	38,040	45,392
Audit and accounting	48,348	59,882
Total professional fees	171,925	174,983
Other expenses		
PBGC insurance	49,686	47,767
Insurance	29,748	30,236
Banking services	14,500	15,177
Printing and other expenses	13,645	14,616
Meetings and conferences	6,378	2,111
Total other expenses	113,957	109,907
Total operating expenses	$ 372,270	$ 368,530

See Independent Auditor's Report on Supplementary Information.

Apartment Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6069859 Plan #001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing Cash				
	US Bank Account	See attached	$ 16,338	$ 16,338
U.S. Government Securities				
	U.S. Government Securities	See attached	2,090,625	2,146,585
Corporate Debt Instruments - Other				
	US Bank Account (Corporate Issues)	See attached	1,829,947	1,835,913
	US Bank Account (Foreign Issues)	See attached	53,317	52,665
			1,883,264	1,888,578
Partnership/Joint Venture Interests				
	American Core Realty Fund		2,288,458	1,929,999
	Corbin ERISA Opportunity Fund		2,300,000	2,693,132
	Aristotle Pacific Capital Fund		4,131,464	4,161,343
			8,719,922	8,784,474
Common/Collective Trusts				
	ASB Labor Equity Index Fund		4,294,525	10,350,995
	SEI Earnest Partners Fund		2,536,825	3,068,761
			6,831,350	13,419,756
103-12 Investment Entities				
	RBC International Equity Fund		3,332,750	3,096,019
Limited Liability Companies and Other				
	U.S. Real Estate Investment Fund LLC		4,708,599	4,072,891
	EnTrust Capital Diversified Fund		157,730	11,321
			4,866,329	4,084,212
			$ 27,740,578	$ 33,435,962

See Independent Auditor’s Report on Supplementary Information.

Apartment Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6069859 Plan #001
Year Ended December 31, 2025

(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) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain/(Loss)
See attached								

See Independent Auditor’s Report on Supplementary Information.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**2,966,432.95**		
	COMPARATIVE VALUE (5%)				**148,321.64**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
10/03/2025	B	900,027.540	1.0000		- 900,028 *	900,028	
10/07/2025	S	- 923,773.800	1.0000		923,774 *	923,774	
	GRAND TOTAL			**0**	**1,823,802**	**1,823,802**	**0**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Barclays Capital Inc. Fixed In							
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
05/14/2025	B	50,000.000	.9458		- 47,291	47,291	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
05/14/2025	S	- 70,000.000	.9811		68,674	67,433	1,241
Issue: 04010LBE2 - Ares Capital Corp 7.000% 1/15/27							
10/07/2025	B	10,000.000	1.0304		- 10,304	10,304	
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
11/14/2025	B	85,000.000	.9748		- 82,855	82,855	
Issue: 78574MAA1 - Sabra Hlth Care LP 3.200% 12/01/31							
12/15/2025	B	20,000.000	.9150		- 18,300	18,300	
	Total For Barclays Capital Inc. Fixed In			**0**	**227,424**	**226,183**	**1,241**
Broker: BofA Securities, Inc./Fxd Inc							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 04621XAN8 - Assurant Inc 2.650% 1/15/32							
02/06/2025	B	10,000.000	.8416		- 8,416	8,416	
Issue: 571903BT9 - Marriott Intl Inc 5.100% 4/15/32							
02/26/2025	B	10,000.000	.9929		- 9,929	9,929	
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
04/09/2025	B	70,000.000	.9260		- 64,821	64,821	
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
04/10/2025	B	55,000.000	.9159		- 50,374	50,374	
Issue: 04010LBE2 - Ares Capital Corp 7.000% 1/15/27							
06/23/2025	B	5,000.000	1.0312		- 5,156	5,156	
Issue: 46647PDH6 - Jpmorgan Chase Co 4.912% 7/25/33							
10/07/2025	B	20,000.000	1.0213		- 20,425	20,425	
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
10/07/2025	B	75,000.000	.8626		- 64,696	64,696	
Issue: 91282CHZ7 - U S Treasury Nt 4.625% 9/30/30							
10/07/2025	B	40,000.000	1.0393		- 41,570	41,570	
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
10/23/2025	B	15,000.000	.9823		- 14,734	14,734	
Issue: 91282CDL2 - U S Treasury Nt 1.500% 11/30/28							
10/24/2025	S	- 75,000.000	.9421		70,655	66,837	3,818
Total For BofA Securities, Inc./Fxd Inc				**0**	**350,776**	**346,958**	**3,818**
Broker: Goldman Sachs & Co. LLC							
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
03/12/2025	B	5,000.000	.9886		- 4,943	4,943	
Issue: 64110LAT3 - Netflix Inc 5.875% 11/15/28							
08/06/2025	S	- 15,000.000	1.0544		15,817	15,545	271

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 099724AL0 - Borgwarner Inc 2.650% 7/01/27							
08/07/2025	S	- 40,000.000	.9713		38,850	38,713	137
Issue: 91282CFT3 - U S Treasury Nt 4.000% 10/31/29							
10/07/2025	B	15,000.000	1.0114		- 15,171	15,171	
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
10/07/2025	B	25,000.000	.8656		- 21,641	21,641	
Issue: 52107QAJ4 - Lazard Group LLC 4.500% 9/19/28							
10/07/2025	B	15,000.000	1.0049		- 15,073	15,073	
Issue: 574599BS4 - Masco Corp 1.500% 2/15/28							
10/07/2025	B	15,000.000	.9412		- 14,118	14,118	
Issue: 526107AG2 - Lennox Intl Inc 5.500% 9/15/28							
10/07/2025	B	10,000.000	1.0347		- 10,347	10,347	
Issue: 98138HAH4 - Workday Inc 3.700% 4/01/29							
10/07/2025	B	15,000.000	.9864		- 14,796	14,796	
Issue: 68389XDK8 - Oracle Corp 4.800% 9/26/32							
10/23/2025	B	55,000.000	1.0020		- 55,107	55,107	
Issue: 78574MAA1 - Sabra Hlth Care LP 3.200% 12/01/31							
11/04/2025	B	35,000.000	.9067		- 31,733	31,733	
Total For Goldman Sachs & Co. LLC				**0**	**237,596**	**237,187**	**408**
Broker: J.P. Morgan Securities LLC							
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
02/12/2025	S	- 25,000.000	.9777		24,442	24,415	27
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
02/19/2025	B	10,000.000	.9774		- 9,774	9,774	
Issue: 59001ABG6 - Meritage Homes Corp 5.650% 3/15/35							
03/06/2025	B	30,000.000	.9944		- 29,832	29,832	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
04/10/2025	S	- 35,000.000	.9800		34,300	33,716	584
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
07/22/2025	B	35,000.000	.8511		- 29,788	29,788	
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
07/22/2025	S	- 5,000.000	.9925		4,963	4,885	78
Issue: 64110LAT3 - Netflix Inc 5.875% 11/15/28							
08/07/2025	S	- 10,000.000	1.0546		10,546	10,364	182
Issue: 29444UBE5 - Equinix Inc 3.200% 11/18/29							
10/07/2025	B	10,000.000	.9588		- 9,588	9,588	
Issue: 29250NAZ8 - Enbridge Inc 3.125% 11/15/29							
10/07/2025	B	10,000.000	.9543		- 9,543	9,543	
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
10/07/2025	B	50,000.000	.9399		- 46,996	46,996	
Issue: 91282CDL2 - U S Treasury Nt 1.500% 11/30/28							
10/07/2025	B	85,000.000	.9371		- 79,651	79,651	
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
10/07/2025	B	55,000.000	.9978		- 54,880	54,880	
Issue: 91282CGJ4 - U S Treasury Nt 3.500% 1/31/30							
10/07/2025	B	70,000.000	.9917		- 69,418	69,418	
Issue: 35671DCF0 - Freeport McMoran Inc 4.250% 3/01/30							
10/07/2025	B	15,000.000	.9918		- 14,877	14,877	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
10/07/2025	B	75,000.000	.9923		- 74,420	74,420	
Issue: 26875PAY7 - Eog Res Inc 5.000% 7/15/32							
10/24/2025	B	40,000.000	1.0299		- 41,194	41,194	
Issue: 78574MAA1 - Sabra Hlth Care LP 3.200% 12/01/31							
12/02/2025	B	5,000.000	.9132		- 4,566	4,566	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
12/08/2025	S	- 20,000.000	.9959		19,919	19,622	297
Total For J.P. Morgan Securities LLC				**0**	**568,697**	**567,529**	**1,168**
Broker: Rbc Capital Markets, LLC							
Issue: 14319BAG7 - Carmax Auto Owner Tr 6.440% 12/16/30							
02/12/2025	B	30,000.000	1.0268		- 30,804	30,804	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
04/09/2025	S	- 80,000.000	.9798		78,381	77,066	1,315
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
05/21/2025	B	20,000.000	.9455		- 18,909	18,909	
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
10/07/2025	B	35,000.000	.9704		- 33,962	33,962	
Issue: 30161NAX9 - Exelon Corporation 4.050% 4/15/30							
10/07/2025	B	15,000.000	.9908		- 14,862	14,862	
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
10/31/2025	S	- 5,000.000	.9979		4,989	4,908	81
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
10/31/2025	B	65,000.000	.9746		- 63,352	63,352	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
10/31/2025	S	- 65,000.000	.9934		64,573	63,770	803
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
11/04/2025	S	- 15,000.000	.9980		14,970	14,724	245
Issue: 91282CHZ7 - U S Treasury Nt 4.625% 9/30/30							
12/08/2025	B	40,000.000	1.0402		- 41,609	41,609	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
12/15/2025	S	- 20,000.000	.9966		19,931	19,622	310

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Rbc Capital Markets, LLC				**0**	**386,342**	**383,588**	**2,754**
Broker: Stonex Financial Inc.							
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
02/03/2025	B	20,000.000	.9736		- 19,473	19,473	
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
02/26/2025	S	- 85,000.000	.8350		70,972	73,252	- 2,280
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
02/26/2025	B	40,000.000	.9760		- 39,039	39,039	
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
03/12/2025	B	35,000.000	.8406		- 29,422	29,422	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
05/21/2025	B	20,000.000	.9814		- 19,629	19,629	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
10/23/2025	B	40,000.000	.9932		- 39,728	39,728	
Total For Stonex Financial Inc.				**0**	**218,263**	**220,543**	**- 2,280**
Broker: Wells Fargo Securities, LLC							
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
02/19/2025	B	50,000.000	.9743		- 48,715	48,715	
Issue: 571903BT9 - Marriott Intl Inc 5.100% 4/15/32							
02/26/2025	B	30,000.000	.9982		- 29,945	29,945	
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
04/09/2025	B	10,000.000	.8457		- 8,457	8,457	
Issue: 91282CHZ7 - U S Treasury Nt 4.625% 9/30/30							
05/29/2025	B	15,000.000	1.0241		- 15,362	15,362	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 172967PL9 - Citigroup Inc 5.449% 6/11/35							
06/23/2025	B	5,000.000	1.0082		- 5,041	5,041	
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
06/24/2025	S	- 15,000.000	.9929		14,893	14,654	240
Issue: 91282CFT3 - U S Treasury Nt 4.000% 10/31/29							
08/08/2025	B	10,000.000	1.0096		- 10,096	10,096	
Issue: 14040HCE3 - Capital One Finl 3.650% 5/11/27							
10/07/2025	B	15,000.000	.9934		- 14,900	14,900	
Issue: 142921AG0 - Carmax Auto Owner 5.570% 11/15/28							
10/07/2025	B	50,000.000	1.0161		- 50,803	50,803	
Issue: 03027XCC2 - American Tower Corp 5.250% 7/15/28							
10/07/2025	B	15,000.000	1.0294		- 15,440	15,440	
Issue: 571903BT9 - Marriott Intl Inc 5.100% 4/15/32							
10/07/2025	B	10,000.000	1.0303		- 10,303	10,303	
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
10/24/2025	S	- 55,000.000	1.0005		55,028	53,988	1,039
Total For Wells Fargo Securities, LLC				**0**	**278,983**	**277,704**	**1,279**
GRAND TOTAL				**0**	**2,268,081**	**2,259,692**	**8,388**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
01/02/2025	B	530.000	1.0000		- 530	530	
01/03/2025	B	234.990	1.0000		- 235	235	
01/15/2025	B	3,789.580	1.0000		- 3,790	3,790	
01/15/2025	B	1,898.310	1.0000		- 1,898	1,898	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/21/2025	B	227.390	1.0000		- 227	227	
01/27/2025	B	1,105.900	1.0000		- 1,106	1,106	
01/31/2025	B	8,837.500	1.0000		- 8,838	8,838	
02/04/2025	B	230.430	1.0000		- 230	230	
02/18/2025	B	63,812.110	1.0000		- 63,812	63,812	
02/21/2025	B	1,030.000	1.0000		- 1,030	1,030	
03/03/2025	B	36,885.730	1.0000		- 36,886	36,886	
03/04/2025	B	166.960	1.0000		- 167	167	
03/17/2025	B	3,026.830	1.0000		- 3,027	3,027	
03/17/2025	B	1,853.990	1.0000		- 1,854	1,854	
03/18/2025	B	2,618.230	1.0000		- 2,618	2,618	
03/19/2025	B	900.000	1.0000		- 900	900	
03/25/2025	B	860.000	1.0000		- 860	860	
03/31/2025	B	3,353.130	1.0000		- 3,353	3,353	
04/01/2025	B	2,588.750	1.0000		- 2,589	2,589	
04/02/2025	B	108.910	1.0000		- 109	109	
04/09/2025	B	70,059.860	1.0000		- 70,060	70,060	
04/15/2025	B	2,971.730	1.0000		- 2,972	2,972	
04/21/2025	B	2,745.270	1.0000		- 2,745	2,745	
04/22/2025	B	1,141.400	1.0000		- 1,141	1,141	
04/30/2025	B	1,400.000	1.0000		- 1,400	1,400	
05/02/2025	B	74.790	1.0000		- 75	75	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/12/2025	B	730.000	1.0000		- 730	730	
05/14/2025	B	21,233.920	1.0000		- 21,234	21,234	
05/15/2025	B	8,171.940	1.0000		- 8,172	8,172	
05/15/2025	B	20,025.830	1.0000		- 20,026	20,026	
05/19/2025	B	3,732.450	1.0000		- 3,732	3,732	
06/02/2025	B	2,137.500	1.0000		- 2,138	2,138	
06/03/2025	B	129.600	1.0000		- 130	130	
06/11/2025	B	953.580	1.0000		- 954	954	
06/12/2025	B	10,511.460	1.0000		- 10,511	10,511	
06/16/2025	B	719.750	1.0000		- 720	720	
06/16/2025	B	1,735.100	1.0000		- 1,735	1,735	
06/18/2025	B	10,876.530	1.0000		- 10,877	10,877	
06/24/2025	B	15,102.200	1.0000		- 15,102	15,102	
07/01/2025	B	530.000	1.0000		- 530	530	
07/02/2025	B	111.850	1.0000		- 112	112	
07/15/2025	B	5,903.730	1.0000		- 5,904	5,904	
07/18/2025	B	2,559.230	1.0000		- 2,559	2,559	
07/23/2025	B	26.470	1.0000		- 26	26	
07/25/2025	B	1,094.880	1.0000		- 1,095	1,095	
07/31/2025	B	8,312.500	1.0000		- 8,313	8,313	
08/01/2025	B	1,925.000	1.0000		- 1,925	1,925	
08/04/2025	B	94.390	1.0000		- 94	94	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/06/2025	B	16,014.880	1.0000		- 16,015	16,015	
08/07/2025	B	34,163.630	1.0000		- 34,164	34,164	
08/11/2025	B	582.160	1.0000		- 582	582	
08/15/2025	B	4,179.760	1.0000		- 4,180	4,180	
08/15/2025	B	1,674.520	1.0000		- 1,675	1,675	
08/18/2025	B	2,745.190	1.0000		- 2,745	2,745	
08/21/2025	B	1,030.000	1.0000		- 1,030	1,030	
09/02/2025	B	850.000	1.0000		- 850	850	
09/03/2025	B	132.730	1.0000		- 133	133	
09/15/2025	B	4,187.500	1.0000		- 4,188	4,188	
09/15/2025	B	4,319.640	1.0000		- 4,320	4,320	
09/18/2025	B	2,576.680	1.0000		- 2,577	2,577	
09/19/2025	B	900.000	1.0000		- 900	900	
09/25/2025	B	860.000	1.0000		- 860	860	
09/30/2025	B	3,700.000	1.0000		- 3,700	3,700	
10/01/2025	B	2,830.000	1.0000		- 2,830	2,830	
10/02/2025	B	167.200	1.0000		- 167	167	
10/03/2025	B	900,027.540	1.0000		- 900,028 *	900,028	
10/15/2025	B	3,440.990	1.0000		- 3,441	3,441	
10/16/2025	B	60,000.000	1.0000		- 60,000	60,000	
10/20/2025	B	2,467.040	1.0000		- 2,467	2,467	
10/22/2025	B	1,569.430	1.0000		- 1,569	1,569	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/24/2025	B	14,462.670	1.0000		- 14,463	14,463	
10/31/2025	B	7,899.480	1.0000		- 7,899	7,899	
11/04/2025	B	23,889.130	1.0000		- 23,889	23,889	
11/17/2025	B	7,802.710	1.0000		- 7,803	7,803	
11/18/2025	B	3,434.980	1.0000		- 3,435	3,435	
12/01/2025	B	2,772.500	1.0000		- 2,773	2,773	
12/11/2025	B	1,362.250	1.0000		- 1,362	1,362	
12/15/2025	B	3,022.650	1.0000		- 3,023	3,023	
12/15/2025	B	237.080	1.0000		- 237	237	
12/18/2025	B	2,221.880	1.0000		- 2,222	2,222	
	Total For Buys			**0**	**1,444,598**	**1,444,598**	**0**
02/03/2025	S	- 17,699.560	1.0000		17,700	17,700	
02/06/2025	S	- 8,431.360	1.0000		8,431	8,431	
02/12/2025	S	- 6,477.420	1.0000		6,477	6,477	
02/19/2025	S	- 58,516.410	1.0000		58,516	58,516	
02/19/2025	S	- 5,108.670	1.0000		5,109	5,109	
02/26/2025	S	- 7,876.170	1.0000		7,876	7,876	
03/06/2025	S	- 29,831.700	1.0000		29,832	29,832	
03/12/2025	S	- 34,539.530	1.0000		34,540	34,540	
03/26/2025	S	- 250.280	1.0000		250	250	
04/09/2025	S	- 65,627.200	1.0000		65,627	65,627	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/10/2025	S	- 16,627.310	1.0000		16,627	16,627	
04/25/2025	S	- 251.360	1.0000		251	251	
05/21/2025	S	- 38,807.280	1.0000		38,807	38,807	
05/27/2025	S	- 253.460	1.0000		253	253	
05/29/2025	S	- 15,473.350	1.0000		15,473	15,473	
06/23/2025	S	- 29,696.020	1.0000		29,696	29,696	
06/26/2025	S	- 252.870	1.0000		253	253	
07/16/2025	S	- 10,067.830	1.0000		10,068	10,068	
07/22/2025	S	- 24,831.560	1.0000		24,832	24,832	
08/08/2025	S	- 36,029.680	1.0000		36,030	36,030	
08/26/2025	S	- 256.230	1.0000		256	256	
09/26/2025	S	- 259.340	1.0000		259	259	
10/07/2025	S	- 923,773.800	1.0000		923,774 *	923,774	
10/23/2025	S	- 79,935.980	1.0000		79,936	79,936	
10/27/2025	S	- 260.450	1.0000		260	260	
11/14/2025	S	- 53,338.690	1.0000		53,339	53,339	
11/26/2025	S	- 336.020	1.0000		336	336	
12/02/2025	S	- 4,423.790	1.0000		4,424	4,424	
12/08/2025	S	- 21,939.760	1.0000		21,940	21,940	
12/30/2025	S	- 338.150	1.0000		338	338	
	Total For Sells			**0**	**1,491,510**	**1,491,510**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total First Am Govt Ob Fd Cl Y				**0**	**2,936,108**	**2,936,108**	**0**
Issue: 91282CDJ7 - U S Treasury Nt 1.375% 11/15/31							
03/12/2025	B	35,000.000	.8406		- 29,422	29,422	
04/09/2025	B	10,000.000	.8457		- 8,457	8,457	
07/22/2025	B	35,000.000	.8511		- 29,788	29,788	
10/07/2025	B	25,000.000	.8656		- 21,641	21,641	
Total For Buys				**0**	**89,308**	**89,308**	**0**
02/26/2025	S	- 85,000.000	.8350		70,972	73,252	- 2,280
03/03/2025	S	- 15,000.000	.8397		12,595	12,927	- 332
Total For Sells				**0**	**83,567**	**86,179**	**- 2,612**
Total U S Treasury Nt 1.375% 11/15/31				**0**	**172,875**	**175,487**	**- 2,612**
Issue: 91282CDL2 - U S Treasury Nt 1.500% 11/30/28							
10/07/2025	B	85,000.000	.9371		- 79,651	79,651	
Total For Buys				**0**	**79,651**	**79,651**	**0**
10/24/2025	S	- 75,000.000	.9421		70,655	66,837	3,818
Total For Sells				**0**	**70,655**	**66,837**	**3,818**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total U S Treasury Nt 1.500% 11/30/28			**0**	**150,306**	**146,488**	**3,818**
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
04/09/2025	B	70,000.000	.9260		- 64,821	64,821	
04/10/2025	B	55,000.000	.9159		- 50,374	50,374	
10/07/2025	B	50,000.000	.9399		- 46,996	46,996	
	Total For Buys			**0**	**162,191**	**162,191**	**0**
03/03/2025	S	- 20,000.000	.9213		18,426	19,021	- 595
	Total For Sells			**0**	**18,426**	**19,021**	**- 595**
	Total U S Treasury Nt 2.875% 5/15/32			**0**	**180,617**	**181,212**	**- 595**
Issue: 91282CGH8 - U S Treasury Nt 3.500% 1/31/28							
02/19/2025	B	10,000.000	.9774		- 9,774	9,774	
03/12/2025	B	5,000.000	.9886		- 4,943	4,943	
10/07/2025	B	55,000.000	.9978		- 54,880	54,880	
	Total For Buys			**0**	**69,597**	**69,597**	**0**
02/12/2025	S	- 25,000.000	.9777		24,442	24,415	27
06/24/2025	S	- 15,000.000	.9929		14,893	14,654	240
07/22/2025	S	- 5,000.000	.9925		4,963	4,885	78

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/11/2025	S	- 15,000.000	.9947		14,920	14,654	267
10/24/2025	S	- 55,000.000	1.0005		55,028	53,988	1,039
10/31/2025	S	- 5,000.000	.9979		4,989	4,908	81
11/04/2025	S	- 15,000.000	.9980		14,970	14,724	245
11/14/2025	S	- 30,000.000	.9983		29,950	29,448	501
	Total For Sells			**0**	**164,155**	**161,676**	**2,478**
	Total U S Treasury Nt 3.500% 1/31/28			**0**	**233,752**	**231,273**	**2,478**
Issue: 91282CGM7 - U S Treasury Nt 3.500% 2/15/33							
05/14/2025	B	50,000.000	.9458		- 47,291	47,291	
05/21/2025	B	20,000.000	.9455		- 18,909	18,909	
10/07/2025	B	35,000.000	.9704		- 33,962	33,962	
10/23/2025	B	15,000.000	.9823		- 14,734	14,734	
10/31/2025	B	65,000.000	.9746		- 63,352	63,352	
11/14/2025	B	85,000.000	.9748		- 82,855	82,855	
	Total For Buys			**0**	**261,103**	**261,103**	**0**
03/03/2025	S	- 5,000.000	.9548		4,774	4,750	24
	Total For Sells			**0**	**4,774**	**4,750**	**24**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total U S Treasury Nt	**3.500% 2/15/33**		**0**	**265,877**	**265,853**	**24**
Issue: 912828P46 - U S Treasury Nt		1.625% 2/15/26					
02/03/2025	B	20,000.000	.9736		- 19,473	19,473	
02/19/2025	B	50,000.000	.9743		- 48,715	48,715	
02/26/2025	B	40,000.000	.9760		- 39,039	39,039	
05/21/2025	B	20,000.000	.9814		- 19,629	19,629	
10/07/2025	B	75,000.000	.9923		- 74,420	74,420	
10/23/2025	B	40,000.000	.9932		- 39,728	39,728	
	Total For Buys			**0**	**241,004**	**241,004**	**0**
04/09/2025	S	- 80,000.000	.9798		78,381	77,066	1,315
04/10/2025	S	- 35,000.000	.9800		34,300	33,716	584
05/14/2025	S	- 70,000.000	.9811		68,674	67,433	1,241
10/31/2025	S	- 65,000.000	.9934		64,573	63,770	803
12/08/2025	S	- 20,000.000	.9959		19,919	19,622	297
12/15/2025	S	- 20,000.000	.9966		19,931	19,622	310
	Total For Sells			**0**	**285,778**	**281,229**	**4,550**
	Total U S Treasury Nt	**1.625% 2/15/26**		**0**	**526,782**	**522,233**	**4,550**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	GRAND TOTAL			**0**	**4,466,317**	**4,458,654**	**7,663**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Apartment Employees' Pension Trust

EIN: 94-6069859
Plan No. 001
Plan Year Ended December 31, 2025

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

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

Apartment Employees' Pension Trust

EIN: 94-6069859
Plan No. 001
Plan Year Ended December 31, 2025

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

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

Apartment Employees' Pension Trust

EIN: 94-6069859
Plan No. 001
Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

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

APARTMENT EMPLOYEES' PENSION FUND

EIN 94-6069859
Plan No. 001
Plan Year Ended December 31, 2025

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

Name of Contributing Employer	Expiration of CBA
ASM Global	06/30/2023 06/30/2028
Able Building Maintenance	12/31/2016 04/30/2021 05/01/2023 12/31/2024

APARTMENT EMPLOYEES' PENSION FUND

EIN 94-6069859
Plan No. 001
Plan Year Ended December 31, 2025

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

Name of Contributing Employer	Hourly Rate
ASM Global	$2.15
	$1.50
	$0.80
Metro Services Group	$0.60
	$1.25
Roman Catholic Cemeteries	$1.11
	$1.07
Able Building Maintenance	$0.60
	$1.25
	$0.50

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

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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1976

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)
APARTMENT EMPLOYEES' PENSION TRUST

1055 PARK VIEW DRIVE , SUITE 111

COVINA CA 91724

2b Employer Identification Number (EIN) 94-6069859

2c Plan Sponsor's telephone number (844)411-0785

2d Business code (see instructions) 531110

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	Mark P. Sharwood	10/14/2026	MARK SHARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Michael Seder	10/15/2026	MIKE SEDER
	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 [X] 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	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1,274
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)**	522
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	530
b	Retired or separated participants receiving benefits	**6b**	342
c	Other retired or separated participants entitled to future benefits	**6c**	319
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,191
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	90
f	Total. Add lines **6d** and **6e**.	**6f**	1,281
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	34

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) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Statement of Actuarial Assumptions / Methods

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and 4.01% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $393,900 paid mid-year ($381,015 at beginning of year), increasing by 3% per year in future years
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females. Current Liability: 2025 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.
Mortality Improvement	The current mortality assumption, projected to 2015, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) from the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Disability Rates	1975 SS Disability Experience Table for Males and Females.
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 74 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same number of hours as were worked in the prior plan year then the total contributions and cost of benefits are adjusted to reflect 1,100,000 hours expected to be worked in the 2025 Plan Year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Summary of Plan Provisions

The Pension Plan for the Apartment Employees' Pension Trust was established on January 1, 1956. The Plan was last restated as of January 1, 2015 and last amended effective January 1, 2020. The principal provisions of the Plan as of January 1, 2025 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 or, if later, the age of the Participant on the fifth anniversary of participation.
Monthly Benefit	The monthly benefit is equal to the sum of:

	Benefit Level	Contribution Rate
a) Prior to 12/31/1998	$ 39.55	N/A
b) 1/1/1999 - 12/31/2003	36.25	$ 0.75
	38.67	0.80
	41.09	0.85
	43.50	0.90
	45.92	0.95
	48.33	1.00
c) 1/1/2004 – 12/31/2005	24.65	0.85
	26.10	0.90
	27.55	0.95
	29.00	1.00
d) 1/1/2006 – 7/31/2009	1.5% of Employer contributions made between 1/1/2006 and 7/31/2009.	
e) After 7/31/2009	1.0% of Employer contributions made after 7/31/2009.	
f) 1/1/2010 – 12/31/2018	0.25% of Employer contributions made between 1/1/2010 and 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.	
g) After 12/31/2018	1.00% of Employer contributions made after 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.	

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Summary of Plan Provisions (Continued)

EARLY RETIREMENT	
Eligibility	Age 60 and 10 years of Credited Service.
Monthly Benefit	Normal Retirement Benefit reduced ½% for each month that retirement precedes age 65.
POSTPONED RETIREMENT	
Eligibility	Retiring after the later of age 65 or the 5th anniversary of participation.
Monthly Benefit	Participants who do not work past Normal Retirement Age receive their Normal Retirement Benefit, actuarially increased to the Postponed Retirement Date. Participants who work past Normal Retirement Age and retire before Age 70½[1] receive the benefit accrued as of their date of termination, actuarially increased to the Postponed Retirement Date. Participants who work past Normal Retirement Age and retire after Age 70½[1] receive the benefit accrued as of the earlier of their date of termination or Age 70½[1], actuarially increased to the Postponed Retirement Date, plus any additional benefit accrued from Age 70½[1] through the Postponed Retirement Date. [1] "Age 70½" means the April 1 following the calendar year in which a Participant attains age 70½, after which retirement benefits may no longer be suspended.
DISABILITY RETIREMENT	
Eligibility	Age 50, 10 years of Credited Service, and at least 3/14 of a year of Credited Service in the two calendar years immediately prior to becoming totally disabled.
Monthly Benefit	Prior to August 1, 2009: Normal Retirement Benefit. Effective August 1, 2009: The Disability Benefit is replaced with an Ancillary Disability Benefit equal to 50% of a participant's accrued Normal Retirement Benefit payable only to age 60. Upon attainment of age 60, the Participant must elect an Early Retirement Benefit option to continue payment of a pension benefit.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Summary of Plan Provisions (Continued)

DEFERRED VESTED RETIREMENT	
Eligibility	Vested.
Monthly Benefit	Normal Retirement Benefit payable upon attainment of Normal Retirement Age or; Early Retirement Benefit payable upon attainment of Early Retirement Age.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	Married Participants: Life annuity in an amount equal to 50% of the amount that would have been payable to the Participant had he retired with a 50% Joint and Survivor Annuity on the later of (1) his date of death, or (2) the date that he would have attained age 60. Unmarried Participants: Lump sum benefit equal to $1,000 for each year of non-forfeited Vesting Service, up to a maximum benefit of $10,000. If greater, eligible former Sacramento Plan Participants will receive the Sacramento Plan death benefit equal to a one-time payment of $1,500.
FORMS OF ANNUITY PAYMENTS	
Normal Form	All retirements for married Participants are paid in the form of a 50% Joint & Survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or the Participant is not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms	Life Annuity 10-Year Certain and Life 50%, 75% or 100% Joint & Survivor Annuity

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Summary of Plan Provisions (Continued)

OTHER	
Credited Service	Effective January 1, 1976, an employee who works at least 375 hours in a Calendar Year receives 1/14 of a year of Credited Service for each 100 hours of work up to a maximum of one year for 1,400 hours or more.
Vesting Service	Effective January 1, 1976, an employee who works at least 750 hours in a Calendar Year receives one year of Vesting Service. A participant with 1 Hour of Work on or after January 1, 1997 will become vested with five years of Vesting Service or Credited Service.
Break in Service Rules	A non-vested Participant incurs a one-year break in service and ceases to be a Participant if he fails to complete 375 Hours of Work in a Calendar Year. A Participant's non-vested benefits may be reinstated if he returns to full employment after a break in service, provided such break does not equal or exceed the greater of 5 years or the number of full years of Credited Service or Vesting Service.

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 546,270	$ 166,573	$ 2,581,636	$ 3,294,479
2026	668,788	227,715	2,474,192	3,370,695
2027	802,369	261,429	2,364,002	3,427,800
2028	988,745	281,980	2,250,163	3,520,888
2029	1,075,632	369,005	2,135,461	3,580,098
2030	1,164,793	402,326	2,019,441	3,586,560
2031	1,197,632	455,456	1,902,248	3,555,336
2032	1,275,872	520,169	1,783,460	3,579,501
2033	1,279,695	546,837	1,665,391	3,491,923
2034	1,277,378	608,402	1,544,922	3,430,702
2035	1,275,972	636,270	1,430,314	3,342,556
2036	1,276,377	648,953	1,318,468	3,243,798
2037	1,253,073	668,187	1,209,394	3,130,654
2038	1,224,331	683,443	1,103,721	3,011,495
2039	1,205,845	665,106	1,002,053	2,873,004
2040	1,180,715	675,680	904,900	2,761,295
2041	1,151,913	675,773	812,737	2,640,423
2042	1,112,491	663,600	725,985	2,502,076
2043	1,073,164	637,868	644,986	2,356,018
2044	1,041,827	616,570	569,866	2,228,263
2045	1,004,168	599,143	500,712	2,104,023
2046	985,956	587,653	437,553	2,011,162
2047	949,303	566,491	380,243	1,896,037
2048	908,232	549,608	328,589	1,786,429
2049	853,877	527,743	282,360	1,663,980
2050	800,300	501,626	241,285	1,543,211
2051	743,900	465,842	205,034	1,414,776
2052	691,805	433,103	173,264	1,298,172
2053	641,854	401,362	145,649	1,188,865
2054	595,662	367,883	121,835	1,085,380
2055	554,215	335,967	101,438	991,620
2056	513,260	308,531	84,093	905,884
2057	473,860	282,748	69,466	826,074
2058	437,881	254,241	57,219	749,341
2059	402,822	227,616	47,017	677,455
2060	368,483	204,811	38,568	611,862
2061	337,418	182,099	31,596	551,113
2062	307,331	161,307	25,862	494,500
2063	279,525	142,390	21,149	443,064
2064	253,453	125,237	17,276	395,966
2065	231,736	109,736	14,088	355,560
2066	211,110	95,776	11,454	318,340
2067	190,276	83,237	9,275	282,788
2068	170,755	72,009	7,477	250,241
2069	153,032	61,962	5,998	220,992
2070	135,966	53,001	4,781	193,748
2071	120,055	45,041	3,785	168,881
2072	105,423	38,001	2,971	146,395
2073	92,071	31,813	2,314	126,198
2074	79,983	26,422	1,787	108,192

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE

	Years Of Credited Service										
Age Group	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 +**	**Total**
Under 25	2	4	0	0	0	0	0	0	0	0	6
25 - 29	2	8	2	0	0	0	0	0	0	0	12
30 - 34	1	9	7	2	0	0	0	0	0	0	19
35 - 39	3	11	8	6	4	0	0	0	0	0	32
40 - 44	1	11	8	3	11	4	0	0	0	0	38
45 - 49	0	8	17	15	14	3	0	0	0	0	57
50 - 54	2	7	9	1	13	6	2	0	0	0	40
55 - 59	3	23	9	7	16	6	7	1	1	0	73
60 - 64	3	17	16	16	17	13	9	7	4	5	107
65 - 69	2	12	8	10	17	8	7	5	4	3	76
70 and Over	0	10	7	8	8	3	2	0	1	1	40
Unknown	20	9	0	0	0	0	0	0	0	0	29
Total	39	129	91	68	100	43	27	13	10	9	529

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 2,441,407	$ 0	$ 2,441,407
2026	2,835,187	0	2,835,187
2027	2,494,448	0	2,494,448
2028	2,506,051	0	2,506,051
2029	2,506,051	0	2,506,051
2030	2,506,051	0	2,506,051
2031	2,506,051	0	2,506,051
2032	2,506,051	0	2,506,051
2033	2,506,051	0	2,506,051
2034	2,506,051	0	2,506,051

Attachment to: 2025 Schedule MB (Form 5500), Line 11
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Justification for Change in Actuarial Assumptions

The current liability interest rate was changed from 3.29% to 4.01% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base		Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1996	$ 39,503	1.00	$ 39,503
	3	Plan Amendment	1/1/1997	233,583	2.00	120,738
	3	Plan Amendment	1/1/1998	344,309	3.00	122,615
	3	Plan Amendment	1/1/1999	862,869	4.00	238,077
	4	Assumption Change	1/1/2005	202,794	10.00	26,984
	8	Net Investment Loss incurred in 2008	1/1/2009	2,540,396	13.00	284,075
	8	Net Investment Loss incurred in 2008	1/1/2010	140,339	13.00	15,693
	8	Net Investment Loss incurred in 2008	1/1/2011	237,115	13.00	26,515
	1	Experience Loss	1/1/2012	220,939	2.00	114,206
	8	Net Investment Loss incurred in 2008	1/1/2012	231,620	13.00	25,900
	4	Assumption Change	1/1/2013	169,032	3.00	60,196
	8	Net Investment Loss Incurred in 2008	1/1/2013	545,292	13.00	60,977
	8	Net Investment Loss Incurred in 2008	1/1/2014	838,284	13.00	93,739
	1	Experience Loss	1/1/2015	261,376	5.00	59,577
	1	Experience Loss	1/1/2016	579,594	6.00	113,640
	1	Experience Loss	1/1/2017	610,510	7.00	105,870
	4	Assumption Change	1/1/2018	569,463	8.00	89,127
	1	Experience Loss	1/1/2019	136,903	9.00	19,638
	1	Experience Loss	1/1/2020	641,981	10.00	85,423
	1	Experience Loss	1/1/2021	313,183	11.00	39,033
	4	Assumption Change	1/1/2021	271,470	11.00	33,834
	4	Assumption Change	1/1/2023	478,165	13.00	53,470
	1	Experience Loss	1/1/2025	184,691	15.00	18,951
				$ 10,653,411		$ 1,847,781

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Schedule of Funding Standard Account Bases (Continued)

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	1	Experience Gain	1/1/2011	$ (92,407)	1.00	$ (92,407)
	3	Plan Amendment - Sacramento Plan Merger	6/1/2012	(14,092)	2.42	(6,104)
	1	Experience Gain	1/1/2013	(195,974)	3.00	(69,792)
	1	Experience Gain	1/1/2014	(275,254)	4.00	(75,948)
	1	Experience Gain	1/1/2018	(157,858)	8.00	(24,706)
	1	Experience Gain	1/1/2022	(1,026,211)	12.00	(120,749)
	1	Experience Gain	1/1/2023	(59,356)	13.00	(6,638)
	1	Experience Gain	1/1/2024	(492,182)	14.00	(52,597)
				$ (2,313,334)		$ (448,941)

Attachment to: 2025 Schedule MB (Form 5500), Line 2b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

Participant Count

The participant count excludes 48 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2025 Schedule MB (Form 5500)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

MB Actuary Signature

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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
Apartment Employees' Pension Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Apartment Employees' Pension Trust

D Employer Identification Number (EIN)
94-6069859

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	31,487,410
(2)	Actuarial value of assets for funding standard account	1b(2)	32,788,781
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	39,947,195
(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)	39,947,195
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)	57,491,773
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,193,731
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,237,062
(3)	Expected plan disbursements for the plan year	1d(3)	3,688,379

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

Wendy Londa
Signature of actuary

9-28-2026
Date

Wendy Londa
Type or print name of actuary

26-07600
Most recent enrollment number

Rael & Letson
Firm name

(650) 341-3311
Telephone number (including area code)

160 Bovet Road
Suite 203
San Mateo CA 94402
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	31,487,410
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		444	25,822,897
(2) For terminated vested participants		308	10,107,036
(3) For active participants:			
(a) Non-vested benefits			1,150,715
(b) Vested benefits			20,411,125
(c) Total active		529	21,561,840
(4) Total		1,281	57,491,773
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.77 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	2,413,517				
			Totals ► **3(b)**	2,413,517	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	82.1 %
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**	

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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
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)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.7%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	381,015	
(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	184,691	18,951

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	1,036,763

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	10,653,411		1,847,781
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	201,918
e Total charges. Add lines 9a through 9d			**9e**	3,086,462
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	1,181,663
g Employer contributions. Total from column (b) of line 3			**9g**	2,413,517
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2,313,334		448,941
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	198,615
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	11,425,686		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	20,638,208		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	4,242,736
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1,156,274
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 ..... [X] Yes [ ] No