

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1964</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u> <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-6127287</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-813-9800</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-6127287</u>	2c Plan Sponsor's telephone number <u>248-813-9800</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>31-6127287</u>					
2c Plan Sponsor's telephone number <u>248-813-9800</u>					
2d Business code (see instructions) <u>238100</u>					

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.	09/28/2022	ERYKA STAMATAKOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2022	ERYKA STAMATAKOS
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5439
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1641 6a(2) 1552 6b 2633 6c 1165 6d 5350 6e 49 6f 5399 6g 6h 198
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 175

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	242617024
(2) Actuarial value of assets for funding standard account	1b(2)	233128527
c (1) Accrued liability for plan using immediate gain methods	1c(1)	386400283
(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)	386400283
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)	675291840
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8548677
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	26076925
(3) Expected plan disbursements for the plan year.....	1d(3)	26936925

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	09/20/2022
Signature of actuary	Date
M. R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	242617024
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2633	329442928
(2) For terminated vested participants	1165	163442695
(3) For active participants:		
(a) Non-vested benefits.....		5304157
(b) Vested benefits.....		177102060
(c) Total active	1641	182406217
(4) Total	5439	675291840
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.93 %

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
01/01/2021	0				
12/31/2021	14861969				
			Totals ▶	3(b)	14861969
				3(c)	0
				3(d)	151595

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.3 %
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	C
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2047

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	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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	6.50 %	6.50 %	
e Expense loading	6e	21.0 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3839203	-383390
4	7856444	784558

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	37579684

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

a Prior year funding deficiency, if any	9a	49123572
b Employer's normal cost for plan year as of valuation date.....	9b	4088301
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)	268105405
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5931769
e Total charges. Add lines 9a through 9d.....	9e	97189744

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	14861969
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	163957221
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1905774
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	167588461
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	386081397
(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	38773338
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	58416406
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 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	58416406
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN CORE REALTY FUND, LLC
95-4871432

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO BUILDING INVESTMENT TRUST
52-6328901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PARTNERS GROUP PRIVATE CREDIT STRAT
98-1517774

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JPMORGAN CHASE SPECIAL SITUATION
13-3980309

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

PRINCIPLE ENHANCED PROPERTY FUND

801 GRAND AVENUE
DES MOINES, IA 50392-0490

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

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

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

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

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

FIFTH THIRD BANCORP

31-0854434

(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?
22 50	NONE	225442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	196144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	150800	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)

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(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	145442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS, LLC

46-1184506

(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	126821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CS MCKEE

25-1900687

(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	85203	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	85104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN GLOBAL MANAGED VOL EQ FUND

260 FRANKLIN STREET
BOSTON, MA 02110

(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	53144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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	44900	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)

LEDBETTER PARISI LLC

03-0599899

(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	38731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 49 50	NONE	29239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14657	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	D Employer Identification Number (EIN) <u>31-6127287</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST F</u>		
b Name of sponsor of entity listed in (a): <u>MERCANTILE-SAFE DEPOSIT AND TRUST</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5900605</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN CHASE SPECIAL SITUATION PR</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE</u>		
c EIN-PN <u>13-3980309-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7467792</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	D Employer Identification Number (EIN) <u>31-6127287</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1942321	1853485
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3232952	3179981
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3114453	2691503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5380369	6588943
(2) U.S. Government securities	1c(2)	17138964	17522131
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17570155	17022733
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14113528	17448419
(5) Partnership/joint venture interests	1c(5)	28013928	40476875
(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)	12808699	13368397
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	141025652	148884111
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	244341021 269036578
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	1723997 1782776
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1723997 1782776
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	242617024 267253802

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	14861969
	(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)	14861969
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	397
	(B) U.S. Government securities	2b(1)(B)	115938
	(C) Corporate debt instruments	2b(1)(C)	1452913
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1569248
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	247310
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5288261
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5535571
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	87752859
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	85206649
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2546210
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1211009
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1211009

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2061871
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		17792046
c Other income.....	2c		5285923
d Total income. Add all income amounts in column (b) and enter total.....	2d		50863847
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24792791	
(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)		24792791
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	380753	
(2) Contract administrator fees.....	2i(2)	226085	
(3) Investment advisory and management fees.....	2i(3)	379511	
(4) Other.....	2i(4)	447929	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1434278
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26227069
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		24636778
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>446311</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287

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	0
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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **VELLEY INTERIORS SYSTEMS**

b EIN **31-1000882**

c Dollar amount contributed by employer **2846312**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **6.95**

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

a Name of contributing employer **OK INTERIOR CORP**

b EIN **31-1095124**

c Dollar amount contributed by employer **1188291**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **6.95**

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

a Name of contributing employer **PERFORMANCE CONTRACTING, INC.**

b EIN **34-1467168**

c Dollar amount contributed by employer **1104195**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **6.95**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

0

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

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 62 % Investment-Grade Debt: 13 % High-Yield Debt: 0 % Real Estate: 5 % Other: 20 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

- 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 _____

INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Southwest Ohio Regional Council of Carpenters -
Pension Plan

Opinion

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 6, 2022

Schedule MB, line 3 - Withdrawal Liability Amounts.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Plan Year	Withdrawal Liability Payments
2021	\$151,595

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")
700 Tower Drive, Suite 300
Troy, MI 48098-2808
(248) 813-9800
EIN/PN: 31-6127287/001
Plan Year: January 1, 2021 – December 31, 2021

Information on Plan Status

As of January 1, 2021, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's January 1, 2020 Actuarial Valuation and unaudited December 31, 2020 financial statements. The January 1, 2020 Actuarial Valuation was projected to January 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

The projections reflect the MPRA benefit suspensions that went into effect on April 1, 2019 and future scheduled withdrawal liability payments. Anticipated future Plan contributions and liabilities assume 2,500,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 29, 2021

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2021 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2021.

2021 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
2020	\$221,132,966	\$374,516,877	59.0%	(\$43,134,193)	2,721,372	8.4%	Unaudited ⁽²⁾
2021	\$231,658,866	\$374,858,037	61.8%	(\$49,515,052)	2,500,000	6.5%	Projected
2022	\$239,664,910	\$374,689,390	64.0%	(\$56,301,726)	2,500,000	6.5%	Projected
2023	\$245,366,583	\$373,853,948	65.6%	(\$60,201,189)	2,500,000	6.5%	Projected
2024	\$254,019,504	\$372,376,812	68.2%	(\$60,486,276)	2,500,000	6.5%	Projected
2025	\$258,335,717	\$370,364,482	69.8%	(\$60,730,219)	2,500,000	6.5%	Projected
2026	\$261,202,129	\$367,794,859	71.0%	(\$61,899,302)	2,500,000	6.5%	Projected
2027	\$264,030,765	\$364,810,129	72.4%	(\$62,018,994)	2,500,000	6.5%	Projected
2028	\$266,826,086	\$361,391,101	73.8%	(\$63,392,291)	2,500,000	6.5%	Projected
2029	\$269,679,701	\$357,646,932	75.4%	(\$64,523,174)	2,500,000	6.5%	Projected
2030	\$272,590,066	\$353,554,959	77.1%	(\$65,472,805)	2,500,000	6.5%	Projected
2031	\$275,610,228	\$349,160,031	78.9%	(\$65,537,959)	2,500,000	6.5%	Projected
2032	\$278,988,633	\$344,689,615	80.9%	(\$57,532,836)	2,500,000	6.5%	Projected
2033	\$282,550,874	\$339,928,622	83.1%	(\$48,286,800)	2,500,000	6.5%	Projected
2034	\$286,373,086	\$334,909,215	85.5%	(\$37,157,167)	2,500,000	6.5%	Projected
2035	\$290,600,243	\$329,751,318	88.1%	(\$23,801,960)	2,500,000	6.5%	Projected
2036	\$295,085,644	\$324,355,961	91.0%	(\$18,337,670)	2,500,000	6.5%	Projected
2037	\$300,186,187	\$318,982,717	94.1%	(\$13,279,655)	2,500,000	6.5%	Projected
2038	\$305,910,219	\$313,598,137	97.5%	(\$8,718,065)	2,500,000	6.5%	Projected
2039	\$312,371,516	\$308,272,512	101.3%	\$3,583,504	2,500,000	6.5%	Projected
2040	\$319,561,136	\$302,958,957	105.5%	\$16,155,578	2,500,000	6.5%	Projected

⁽¹⁾ January 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's December 31, 2020 unaudited financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 28, 2014 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning January 1, 2014 and despite making Scheduled Progress, the Plan was not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2020. Therefore, the Board of Trustees decided to update the Rehabilitation Plan.

An updated Rehabilitation Period began on January 1, 2015. Based on reasonable assumptions and exhaustion of all reasonable measures, the Plan was not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on December 31, 2024. The Rehabilitation Plan therefore was designed to forestall insolvency, or allow the Plan to emerge from Critical Status as a later date.

On June 29, 2018, the Plan filed an application for benefit suspensions with the U.S. Treasury Department. The application was approved on February 8, 2019 to satisfy the requirements established by Congress under MPRA. A voting period from February 22, 2019 through March 15, 2019 upheld the proposed suspension and the Plan received final authorization on March 21, 2019 to reduce benefits effective April 1, 2019.

Based on the assumptions specified in the 2021 actuarial certification the Plan was certified to be in Critical [NOT Critical and Declining] Status. Due to the MPRA benefit suspensions the Plan is now projected to avoid insolvency.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement actuarially reduced from age 62. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability, 5 Years of Vesting Service, and not eligible for Early or Normal Retirement. |
| b. Monthly Benefit | Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced for early commencement, plus an additional 8% reduction. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

12. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

13. Payment Forms:

a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional Actuarially Equivalent 50% Joint & Survivor Annuity (QOSA).

14. <u>Employer Contributions:</u>	<u>Effective Date</u>	<u>Hourly Rate</u>
	06/01/2009	\$5.20
	06/01/2010	\$5.70
	06/01/2011	\$5.95
	07/01/2012	\$6.20
	07/01/2013	\$6.45
	06/01/2014	\$6.70
	06/01/2015	\$6.95

15. Benefit Suspensions: Described in detail in the Pension Recovery Plan. Benefits recalculated applying Early Retirement as it is determined after January 1, 2013 to age at retirement and then an additional 8% suspension of benefits to all Participants.

16. Changes Since Last Year: None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.43%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue collar adjusted Pri-2012.
 - ii. Retired Blue collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55-60	0.025	0.050
61	0.250	0.200
62	0.400	0.300
63	0.200	0.200
64	0.300	0.200
65	0.450	0.200
66-68	0.450	0.150
69	0.450	0.050
70	1.000	1.000

The weighted average retirement age is 62.7.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

4. Termination Rates: Termination < 1 Year of Service – 0.5000; 1 to 2 Years of Service – 0.3000; more than 3 Years of Service:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1486
45	0.1084
55	0.0440
65	0.0000

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

6. Actuarial Cost Method: Unit Credit.

7. Number of Hours Worked: 1,420 per year per active participant.

8. Expense Load: \$860,000 per year.

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

10. Payment Form Selection:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	52%
50% J&S	16%
100% J&S	32%

11. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior years' gains/(losses). A year's gain/(loss) equals the actual return less the funding interest rate expected return. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The mortality projection scale, and retirement and termination rates were updated, the expense load and hours worked assumption were lowered, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Selection: Based on the Plan's most recent experience study.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$25,997,794
2022	\$26,313,146
2023	\$26,664,757
2024	\$27,071,527
2025	\$27,469,314
2026	\$27,780,833
2027	\$28,242,525
2028	\$28,584,307
2029	\$28,838,594
2030	\$29,069,698

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

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	0.3	\$ 31,187	\$ 31,187
05/01/1986	Amendment	5,399,766	0.3	44,732	44,732
05/01/1987	Amendment	4,755,500	1.3	170,324	219,363
05/01/1989	Amendment	3,384,674	3.3	155,495	478,065
05/01/1990	Assumption	6,433,663	4.3	318,793	1,239,097
01/01/1991	Amendment	11,032,180	5.0	567,948	2,513,624
01/01/1992	Amendment	6,858,204	6.0	367,648	1,895,476
01/01/1993	Amendment	10,146,687	7.0	570,571	3,332,712
01/01/1995	Assumption	631,649	9.0	37,737	267,507
01/01/1995	Amendment	1,611,057	9.0	96,054	680,905
01/01/1996	Amendment	3,082,414	10.0	187,901	1,438,591
01/01/1997	Amendment	18,354,587	11.0	1,141,023	9,343,639
01/01/1998	Amendment	18,969,171	12.0	1,197,473	10,404,890
01/01/1999	Amendment	28,264,371	13.0	1,808,523	16,563,767
01/01/2000	Amendment	4,676,721	14.0	302,539	2,904,291
01/01/2000	Assumption	11,529,884	14.0	745,872	7,160,184
01/01/2001	Assumption	2,944,005	15.0	192,250	1,925,159
01/01/2002	Experience	50,823,246	1.0	2,324,315	2,324,315
01/01/2003	Experience	65,234,115	2.0	3,514,271	6,814,056
01/01/2004	Assumption	1,132,736	18.0	75,558	839,497
01/01/2005	Experience	30,999,810	4.0	2,025,291	7,389,223
01/01/2006	Experience	19,251,537	5.0	1,337,326	5,918,739
01/01/2007	Experience	7,435,008	6.0	541,773	2,793,209
01/01/2008	Assumption	632,510	7.0	47,880	279,668
01/01/2009	Assumption	641,332	8.0	50,072	324,690
01/01/2009	Asset Loss	59,091,401	17.0	4,362,663	46,976,125
01/01/2010	Asset Loss	6,752,073	17.0	503,788	5,424,672
01/01/2011	Assumption	877,367	10.0	71,766	549,445
01/01/2011	Asset Loss	9,144,285	17.0	690,148	7,431,348
01/01/2012	Assumption	5,515,974	11.0	459,274	3,760,914
01/01/2012	Asset Loss	24,251,624	17.0	1,853,332	19,956,237
01/01/2013	Assumption	5,141,073	12.0	434,538	3,775,723
01/01/2014	Experience	2,987,146	8.0	299,918	1,944,825
01/01/2014	Assumption	4,604,302	8.0	462,286	2,997,698
01/01/2015	Assumption	429,906	9.0	43,023	304,980
01/01/2015	Experience	7,505,775	9.0	751,148	5,324,700
01/01/2016	Experience	10,925,762	10.0	1,089,951	8,344,781
01/01/2016	Assumption	62,910,249	10.0	6,275,911	48,049,031
01/01/2017	Experience	7,014,253	11.0	699,985	5,732,058

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2018	Assumption	647,691	12.0	64,658	561,817
01/01/2018	Experience	7,360,297	12.0	734,769	6,384,434
01/01/2019	Experience	6,126,773	13.0	611,830	5,603,587
01/01/2021	Assumption	7,856,444	15.0	784,558	7,856,444
Total Charges				\$38,046,102	\$268,105,405

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	6.0	\$ 284,827	\$ 1,468,474
01/01/1999	Assumption	7,330,281	8.0	550,075	3,566,969
01/01/2002	Amendment	8,434,016	11.0	626,919	5,133,732
01/01/2003	Amendment	13,244,284	12.0	981,550	8,528,733
01/01/2003	Assumption	3,050,251	12.0	226,058	1,964,224
01/01/2006	Assumption	2,999,284	15.0	220,425	2,207,302
01/01/2007	Assumption	3,103,632	16.0	227,498	2,366,584
01/01/2008	Experience	3,008,316	2.0	308,654	598,468
01/01/2009	Experience	6,273,030	3.0	641,133	1,808,398
01/01/2009	Amendment	588,763	3.0	60,174	169,729
01/01/2010	Experience	19,353,084	4.0	1,970,559	7,189,535
01/01/2010	Amendment	7,226,883	4.0	735,851	2,684,737
01/01/2010	Assumption	5,907,377	4.0	601,497	2,194,549
01/01/2011	Experience	9,548,645	5.0	968,708	4,287,304
01/01/2012	Amendment	15,611,970	6.0	1,578,207	8,136,731
01/01/2012	Experience	2,346,818	6.0	237,239	1,223,126
01/01/2013	Experience	2,853,484	7.0	287,462	1,679,070
01/01/2017	Assumption	9,664,469	11.0	964,462	7,897,818
01/01/2019	Assumption	9,844,507	13.0	983,090	9,003,850
01/01/2020	Amendment	80,013,843	14.0	7,990,324	76,705,048
01/01/2020	Assumption	6,424,825	14.0	641,594	6,159,141
01/01/2020	Experience	5,366,412	14.0	535,899	5,144,496
01/01/2021	Experience	3,839,203	15.0	383,390	3,839,203
Total Credits				\$22,005,595	\$163,957,221

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1.	Net Amortization	\$104,148,184
2.	Credit Balance / (Funding Deficiency)	\$ (49,123,572)
3.	Balance Test: [(1) - (2)]	\$153,271,756
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$386,400,283
	b. Actuarial Value of Assets	<u>233,128,527</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$153,271,756

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The retirement rates were updated.
- The termination rates were updated.
- The expense load assumption was decreased from \$950,000 to \$860,000.
- The hours worked assumption was decreased from 1,575 hours per year to 1,420 hours per year.

**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

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Southwest Ohio Regional Council of Carpenters Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, SWORCC Pension Plan</u>	D Employer Identification Number (EIN) <u>31-6127287</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets:

(1) Current value of assets	1b(1)	242,617,024
(2) Actuarial value of assets for funding standard account	1b(2)	233,128,527
c (1) Accrued liability for plan using immediate gain methods	1c(1)	386,400,283
(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)	386,400,283
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	675,291,840
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,548,677
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	26,076,925
(3) Expected plan disbursements for the plan year	1d(3)	26,936,925

Statement by Enrolled Actuary

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

SIGN HERE 	<u>09/20/2022</u> Date
<u>M. R. Rust</u> Type or print name of actuary	<u>20-06146</u> Most recent enrollment number
<u>Cuni, Rust & Strenk</u> Firm name	<u>(513) 891-0270</u> Telephone number (including area code)
<u>4555 Lake Forest Drive, Suite 620</u> Address of the firm	
<u>US Cincinnati OH 45242-3760</u> 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

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

Schedule MB (Form 5500) 2021
v.201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	242,617,024
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,633	329,442,928
(2) For terminated vested participants	1,165	163,442,695
(3) For active participants:		
(a) Non-vested benefits		5,304,157
(b) Vested benefits		177,102,060
(c) Total active	1,641	182,406,217
(4) Total	5,439	675,291,840
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.93 %

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
01/01/2021	0				
12/31/2021	14,861,969				
Totals ▶			3(b)	14,861,969	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					151,595

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2047

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	2.43	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ 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	6.50	%	6.50	%
e Expense loading	6e	21.0	%		☒ N/A
f Salary scale	6f		%		☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	9.0	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	7.3	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(3,839,203)	(383,390)
4	7,856,444	784,558

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	37,579,684

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

a Prior year funding deficiency, if any	9a	49,123,572
b Employer's normal cost for plan year as of valuation date	9b	4,088,301
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)	268,105,405
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	5,931,769
e Total charges. Add lines 9a through 9d	9e	97,189,744

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	14,861,969
		Outstanding balance	
h	Amortization credits as of valuation date	9h	163,957,221
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,905,774
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	167,588,461
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	386,081,397
(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	38,773,338
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	58,416,406
9 o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2021 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	58,416,406
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No	

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The Rehabilitation Plan required increases in the hourly contribution rate. The contribution rate was increased by at least \$0.25 per hour for each Plan Year until 2015. Therefore, the hourly contribution rate for a Journeyman increased from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015.

The following adjustable benefit changes have been made.

- Any participant who: (1) commences receipt of an Early Retirement Benefit **on or after January 1, 2013**, (2) is at least age 55, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- Any participant who: (1) is disabled **on or after January 1, 2013**, (2) is eligible for a Total and Permanent Disability Retirement Benefit, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- For deaths occurring **on or after July 1, 2010**, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint & 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.
- Effective for retirements commencing **on or after July 1, 2010**, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

- Effective **April 1, 2019**, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
(1) an application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and (2) an eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

On March 21, 2019, the U.S. Treasury Department approved an application submitted by the Trustees of this Plan to suspend benefits as provided for under the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan is now projected to avoid insolvency as a result of the benefit suspensions taking place on April 1, 2019.

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan SW OH Regional Council of Carpenters Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1964</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1964	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 05/01/1964					
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) SW OH Regional Council of Carpenters 700 Tower Drive, Suite 300 Troy MI 48098	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 31-6127287</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (248) 813-9800</td> </tr> <tr> <td>2d Business code (see instructions) 238100</td> </tr> </table>	2b Employer Identification Number (EIN) 31-6127287	2c Plan Sponsor's telephone number (248) 813-9800	2d Business code (see instructions) 238100	
2b Employer Identification Number (EIN) 31-6127287					
2c Plan Sponsor's telephone number (248) 813-9800					
2d Business code (see instructions) 238100					

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	 Signature of plan administrator	9-28-22 Date	Eryka Stamatakos Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	9-28-22 Date	Eryka Stamatakos Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Southwest Ohio Regional Council of Carpenters – Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Southwest Ohio Regional Council of Carpenters -
Pension Plan

Opinion

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 6, 2022

Southwest Ohio Regional Council of Carpenters - Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value:		
Cash equivalents	\$ 5,386,738	4,348,234
U.S. Government securities	5,092,694	11,271,513
Corporate obligations	16,961,428	17,507,874
U.S. Government sponsored entity obligations	12,429,437	5,867,451
Other fixed income obligations	61,305	62,281
Equity securities	17,448,419	14,113,528
Registered investment companies	148,884,111	141,025,652
Partnership/joint venture interests	40,476,875	28,013,928
Common/collective trust funds	<u>13,368,397</u>	<u>12,808,699</u>
	<u>260,109,404</u>	<u>235,019,160</u>
 Other assets:		
Cash	3,055,690	2,974,456
Employer contributions receivable	3,179,981	3,232,952
Withdrawal liability receivable	524,940	542,138
Accrued interest and dividends	315,239	231,757
Due from broker for securities sold	26,837	542,603
Prepaid benefits	<u>1,824,487</u>	<u>1,797,955</u>
	<u>8,927,174</u>	<u>9,321,861</u>
	<u>269,036,578</u>	<u>244,341,021</u>
 Liabilities		
Accounts payable	213,630	112,620
Fringe benefits and dues contributions payable to related entities	1,261,631	1,261,631
Reciprocity contributions payable	<u>307,515</u>	<u>349,746</u>
	<u>1,782,776</u>	<u>1,723,997</u>
 Net assets available for benefits	<u>\$ 267,253,802</u>	<u>242,617,024</u>

See accompanying notes to the financial statements.

Southwest Ohio Regional Council of Carpenters - Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment earnings:		
Net investment earnings	\$ 36,001,878	17,017,948
Investment expense	<u>(379,511)</u>	<u>(331,409)</u>
	35,622,367	16,686,539
Employer contributions, net of reciprocity	<u>14,861,969</u>	<u>18,002,820</u>
	<u>50,484,336</u>	<u>34,689,359</u>
Deductions:		
Benefit payments	24,792,791	24,795,014
Contract administrator fees	226,085	202,875
Other administrative expenses	<u>828,682</u>	<u>675,140</u>
	<u>25,847,558</u>	<u>25,673,029</u>
Change	24,636,778	9,016,330
Net assets available for benefits:		
Beginning of year	<u>242,617,024</u>	<u>233,600,694</u>
End of year	\$ <u>267,253,802</u>	<u>242,617,024</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Southwest Ohio Regional Council of Carpenters - Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective May 1, 1964 as a result of a collective bargaining agreement (CBA) between the participating employers and the Southwest Region of the Indiana/Kentucky/Ohio Regional Council of Carpenters (SWORCC) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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 and the SWORCC.

Contributions and funding policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

For the year ended December 31, 2021 and December 31, 2020, one employer represented 15% and 20% of total employer contributions, respectively.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2020, and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because the Plan's actuaries have determined that the Plan had an accumulated funding deficiency, and the funded percentage was less than 65%. The Plan's funded status at December 31, 2020 was 60.3%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at improving the financial health of the Plan through reductions in benefits and future increases in contribution rates.

Pension benefits

Participants with a minimum of five years of vesting service are entitled to full pension benefits beginning at age 62 (normal retirement age). The Plan also permits early retirement beginning at age 55 for employees with at least five years of vesting service, which may result in reduced pension benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The normal form of retirement benefits is a life annuity payable in equal monthly payments.

In response to funding deficiencies in prior years, the Plan has received relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. MPRA allows for pension plans in Critical and Declining statuses that meet certain criteria to reduce the benefits of active members, terminated vested participants and retirees already collecting their pensions. The reductions, which included eliminating the subsidies for participants who retired prior to the attainment of age 62 and implementing uniform 8% reduction of monthly benefits went into effect on April 1, 2019.

Death benefits

The Plan provides for certain death benefits. The amount of death benefits depends on age at time of death and the amount of contributions made on behalf of the employee.

Vesting

Participants are fully vested after five years of service. There is no partial vesting for participants with less than five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 6 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company.

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 investment earnings include interest, dividends, and the Plan's gains and losses on investments bought and sold as well as held during the year. The earnings from partnership investments are reported net of any income taxes paid resulting from unrelated business income generated in the prior year.

Cash

Cash includes amounts on deposit with financial institutions. The balances, at times, may exceed federally insured limits.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

Withdrawal liability receivable

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for doubtful accounts for the portion of any withdrawal liability assessment scheduled to be received beyond five years. The allowance for doubtful accounts was \$898,389 and \$1,019,850 at December 31, 2021 and 2020, respectively. Due to uncertainties inherent in estimating the amounts ultimately collected from withdrawal liability assessments, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements. Withdrawal liability assessments are included in employer contributions in the accompanying statements of changes in net assets available for benefits and totaled \$151,595 and \$117,440 for the years ended December 31, 2021 and 2020, respectively.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received, and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Subsequent events

The Plan has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued.

3. TAX STATUS:

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries, (b) terminated employees who have vested rights, and (c) retired or deceased employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the evaluation date.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2021 and 2020

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

The significant assumptions underlying the actuarial computations are as follows:

1. Mortality rates – Non-Disabled: Blue Collar Adjusted Pri-2012
Retired: Blue collar adjusted Pri-2012 Retiree
Survivor: Blue collar adjusted Pri-2012 Contingent Survivor
Disabled: Pri-2012 Disabled Retiree
Future projections: Projected generationally using scale MP-2021
2. Retirement age – at various rates between ages 55 and 70.
3. Interest rate – 6.0% (includes reduction for administration expense)
4. Work hours – 1,420

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

The actuarial present value of accumulated plan benefits at December 31, 2020 is as follows:

Vested:	
Active employees	\$ 88,647,654
Vested terminated employees	85,850,327
Retirees and beneficiaries	<u>231,873,239</u>
	406,371,220
Nonvested	<u>2,040,583</u>
	<u>\$ 408,411,803</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2020, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 394,861,238
Increase (decrease) during the year attributable to:	
Decrease in discount period	22,958,659
Changes in actuarial assumptions	9,536,757
Benefits paid	(24,795,014)
Plan experience and benefit accrual	<u>5,850,163</u>
Net change	<u>13,550,565</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 408,411,803</u>

Changes in actuarial assumptions included in the December 31, 2020 valuation include: the mortality projection scale, retirement and disability rates were updated, and the hours worked assumption was

changed from 1,575 to 1,420.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

5. INVESTMENTS:

The majority of the Plan's investments are held by a bank under a custodial arrangement. Purchases and sales of securities are authorized by independent managers under investment policy guidelines established by the Plan.

The Plan's net investment earnings for the years ended December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Interest from cash, money market, and debt investments	\$ <u>1,569,248</u>	<u>1,637,954</u>
Dividend income:		
Equity investments	247,310	212,086
Registered investment companies	<u>5,288,261</u>	<u>2,610,333</u>
	<u>5,535,571</u>	<u>2,822,419</u>
Unrealized appreciation (depreciation) from investments held at year end:		
U.S. Government securities and agency obligations	(156,965)	(118,649)
Corporate obligations	(832,672)	296,235
Other fixed income obligations	(976)	4,932
Equity securities	<u>2,201,622</u>	<u>920,895</u>
	<u>1,211,009</u>	<u>1,103,413</u>
Realized appreciation from debt and equity investments sold during the year	<u>2,546,210</u>	<u>469,002</u>
Net appreciation from registered investment companies	<u>17,792,046</u>	<u>13,291,199</u>
Net earnings (losses) from partnership/joint ventures	<u>5,285,923</u>	<u>(2,376,494)</u>
Net earnings from common/collective trusts	<u>2,061,871</u>	<u>70,455</u>
Net investment earnings	\$ <u>36,001,878</u>	<u>17,017,948</u>

6. FAIR VALUE MEASUREMENTS:

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 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- 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 methodology 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash equivalents: Cash equivalents consist primarily of money market funds and investment cash, which are recorded at cost, which approximates fair value.

U.S. government securities and U.S. government sponsored entity obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations and other fixed income obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Partnership/joint venture interests: Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2021 and 2020

Common/collective trusts: Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the 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.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

<u>Assets at Fair Value as of December 31, 2021</u>						
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$	5,386,738	-	-	-	5,386,738
U.S. Government securities		-	5,092,694	-	-	5,092,694
Corporate obligations		-	16,961,428	-	-	16,961,428
U.S. Government sponsored entity obligations		-	12,429,437	-	-	12,429,437
Other fixed income obligations		-	61,305	-	-	61,305
Equity securities		17,448,419	-	-	-	17,448,419
Registered investment companies		148,884,111	-	-	-	148,884,111
Partnership/joint venture interests		-	-	-	40,476,875	40,476,875
Common/collective trust funds		-	-	-	13,368,397	13,368,397
Total	\$	<u>171,719,268</u>	<u>34,544,864</u>	<u>-</u>	<u>53,845,272</u>	<u>260,109,404</u>

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2021 and 2020

<u>Assets at Fair Value as of December 31, 2020</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$ 4,348,234	-	-	-	4,348,234
U.S. Government securities	-	11,271,513	-	-	11,271,513
Corporate obligations	-	17,507,874	-	-	17,507,874
U.S. Government sponsored entity obligations	-	5,867,451	-	-	5,867,451
Other fixed income obligations	-	62,281	-	-	62,281
Equity securities	14,113,528	-	-	-	14,113,528
Registered investment companies	141,025,652	-	-	-	141,025,652
Partnership/joint venture interests	-	-	-	28,013,928	28,013,928
Common/collective trust funds	-	-	-	12,808,699	12,808,699
Total	\$ <u>159,487,414</u>	<u>34,709,119</u>	<u>-</u>	<u>40,822,627</u>	<u>235,019,160</u>

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 17,268,479	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	5,661,582	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	6,293,536	-	Quarterly	0 - 90 - days
Partners Group Private Credit Strategy A, LLC (d)	<u>11,253,278</u>	<u>-</u>	Annually	90 - days
	<u>40,476,875</u>	<u>-</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (e)	5,900,605	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (e)	<u>7,467,792</u>	<u>-</u>	Quarterly	30 - days
	<u>13,368,397</u>	<u>-</u>		
	\$ <u>53,845,272</u>	<u>-</u>		

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2020:

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2021 and 2020

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 16,052,528	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	5,744,710	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	<u>6,216,690</u>	<u>-</u>	Quarterly	0 - 90 - days
	<u>28,013,928</u>	<u>-</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (e)	6,560,691	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (e)	<u>6,248,008</u>	<u>-</u>	Quarterly	45 - days
	<u>12,808,699</u>	<u>-</u>		
	\$ <u>40,822,627</u>	<u>-</u>		

- (a) Acadian Asset Management's Global Managed Volatility Equity Fund's objective is to achieve a volatility level considerably less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing the market-like or above-market returns over full market cycles. The Fund's performance benchmark is the Morgan Stanley Capital International World Index ("MSCI World Index"). The Plan may redeem some or all of its interest on any date on which the value of members' equity is determined on 30 calendar days advance written notice.
- (b) Principal Enhanced Property Fund, LP invests in a diversified portfolio of stabilized income producing properties, plus value-add and development projects in the United States of America. Investors may redeem their investments at any time after the first anniversary of their capital contribution. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (c) American Core Realty Fund, LP has been organized to allow Taft-Harley pension funds, governmental retirement plans, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (d) Partners Group Private Credit Strategy A, LLC's investment objective is to generate attractive risk-adjusted returns and current income. The Fund seeks to achieve its objective by investing all of its investable assets in Partners Group Private Credit Strategy (Master Fund), LLC (the "Master Fund"), a Delaware limited liability company. The Master Fund has the same investment objective as the Fund and seeks to achieve that objective by investing in a diversified portfolio of primarily senior secured loans, which will typically pay interest composed of LIBOR/EURIBOR, plus a margin, generally diversified by industry type and geography. Investors do not have the right to require the Fund to repurchase units, although the Fund may from time to time offer to repurchase units at the net asset value on the repurchase date.

- (e) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFEs that file a Form 5500 annual report directly with the U.S. Department of Labor.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Prior to 2016, employers remitted one payment for all fringe benefit and dues deductions payable under the collective bargaining agreement, which included contributions to the Plan and other related entities. These payments were initially deposited into an account maintained by the Plan until the funds were allocated and transferred to the appropriate entities. The Plan accounted for these transactions as an agency transaction, recognizing the cash on deposit within the account along with a corresponding liability for amounts due to related entities. At December 31, 2021 and 2020, undistributed amounts remaining in the account were \$1,261,631, and represent amounts due to related entities as well as settlement income and overpayments pending allocation. The plan administrator is in the process of determining the appropriate allocation of the remaining funds. Beginning in 2016, employers began remitting contributions to an account maintained by Benesys, the plan administrator, and therefore, the balance of that collection account is not reflected in the financial statements at December 31, 2021 and 2020.

The Plan pays fees for several service arrangements with service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

8. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2021 and 2020

9. ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2021 and 2020, the Plan's administrative expenses were as follows:

	<u>2021</u>	<u>2020</u>
Actuary expense	\$ 150,800	62,850
Accounting	44,900	51,843
MPRA and other consulting	2,000	2,000
Legal	183,053	153,357
Meetings and conferences	4,968	3,404
Insurance	229,926	207,411
PBGC Premium	168,609	162,330
Office	27,379	24,120
Bank charges	11,846	7,238
Other expenses	<u>5,201</u>	<u>587</u>
	<u>\$ 828,682</u>	<u>675,140</u>

10. COVID-19 UNCERTAINTIES:

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is ongoing and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

Supplemental Schedules

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
<u>Identity of Issue</u>				
* Investment Manager: PP Foundry Partners				
Cash equivalents:				
	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125		\$ 324,460	324,460
Equity securities:				
	ADTRAN INC (ADTN)		184,926	226,588
	ALEXANDER & BALDWIN INC (ALEX)		261,271	324,414
	ALLEGiant TRAVEL CO (ALGT)		302,399	285,236
	ALTA EQUIP GROUP INC (ALTG)		85,968	181,434
	AMERICAN EAGLE OUTFITTERS INC (AEO)		235,567	342,580
	APRIA INC (APR)		183,863	198,045
	ASSOCIATED BANC CORPP (ASB)		213,824	271,532
	AXOS FINANCIAL INC (AX)		115,074	214,974
	AXT INC (AXTI)		152,782	155,717
	AVAYA HOLDINGS CORP (AVYA)		191,975	253,638
	BABCOCK & WILCOX ENTERPR (BW)		255,202	338,782
	BANC OF CALIFORNIA INC (BANC)		144,724	195,219
	BANNER CORPORATION (BANR)		168,038	269,375
	BENCHMARK ELECT (BHE)		150,866	185,093
	BERRY CORPORATION (BRY)		190,657	144,193
	BRANDYWINE RLTY TR SH BEN INT NEW REIT (BDN)		161,751	161,443
	CARPENTER TECHNOLOGY CORP (CRS)		184,129	182,146
	CENTURY CASINOS INC (CNTY)		124,356	227,401
	CENTURY COMMUNITIES INC (CCS)		128,460	252,322
	CITI TRENDS INC (CTRN)		251,935	317,413
	CIVITAS RESOURCES INC (CIVI)		74,931	174,333
	COHU INC (COHU)		169,263	267,392
	COLUMBUS MCKINNON CORP N Y (CMCO)		202,112	270,390
	COMPUTER PROGRAMS & SYSTEMS (CPSI)		169,492	194,699
	COVENANT LOGISTICS GROUP INC (CVLG)		75,326	147,479
	COWEN INC (COWN)		59,056	145,844
	CUSTOMERS BANCORP INC (CUBI)		84,953	310,508
	DELEK HOLDCO INC (DK)		69,135	72,027
	DIAMONDROCK HOSPITALITY CO (DRH)		294,711	260,623

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	Cost	Current Value
	<u>Identity of Issue</u>			
	DIME CMTY BANCSHARES INC (DCOM)		162,993	221,332
	EAGLE PHARMACEUTICALS INC (EGRX)		149,358	137,229
	ENCORE WIRE CORP (WIRE)		53,606	188,892
	ENERSYS (ENS)		318,181	328,890
	ESSENTIAL PROPERTIES REALTY (EPRT)		118,223	197,918
	FB FINANCIAL CORP (FBK)		193,526	276,504
	FIRST INTERNET BANCORP (INBK)		110,467	180,163
	GENESCO INC (GCO)		96,960	318,604
	GLOBAL SHIP LEASE INC-CL A (GSL)		188,619	323,375
	GREAT LAKES DREDGE & DOCK CO (GLDD)		156,315	253,485
	GREENHILL & CO INC (GHL)		210,335	190,596
	GULFPORT ENERGY CORP (GPOR)		155,782	169,271
	HANCOCK WHITNEY CORP (HWC)		91,555	198,079
	HANGER INC (HNGR)		213,737	169,516
	HORACE MANN EDUCATORS CORP NEW (HMN)		161,073	161,573
	IMAX CORP (IMAX)		167,242	234,418
	IDT CORP-CLASS B (IDT)		162,610	141,312
	INTERNATIONAL SEAWAYS INC-WI (INSW)		179,927	133,148
	KELLY SERVICES INC (KELYA)		225,351	172,479
	KULICKE & SOFFA INDUSTRIES INC (KLIC)		172,408	300,581
	M/I HOMES INC (MHO)		206,803	203,640
	META FINANCIAL GROUP INC (CASH)		123,545	252,660
	MINERALS TECHNOLOGIES INC (MTX)		169,866	181,046
	MOOG INC (MOGA)		275,273	283,395
	OCEANEERING INTERNATIONAL INC (OII)		178,611	116,323
	OCEANFIRST FINANCIAL CORP (OCFC)		235,713	238,872
	OLD NATIONAL BANCORP INDIANA (ONB)		195,103	240,452
	ONE GAS INC-W/I (OGS)		124,445	146,257
	OTTER TAIL CORP (OTTR)		153,600	224,973
	OUTFRONT MEDIA INC (OUT)		221,146	324,388
	PATTERSON COS INC (PDCO)		220,086	238,322
	PEOPLES BANCORP INC OH (PEBO)		197,223	249,549
	PHILLIPS EDISON & COMPANY (PECO)		205,638	243,835
	PORTLAND GENERAL ELECTRIC CO (POR)		158,616	212,209
	POSTAL REALTY TRUST INC-A (PSTL)		278,098	297,000

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Identity of Issue</u>			
	PREMIER FINANCIAL CORP (PFC)		189,831	183,451
	RAMACO RESOURCES INC (METC)		36,640	111,860
	RITE AID CORP (RAD)		204,569	150,205
	RUMBLEON INC B (RMBL)		182,001	208,846
	SILICON MOTION TECHNOLOGY (SIMO)		86,625	201,939
	SPROUTS FARMERS MARKETS INC (SFM)		168,313	202,566
	STERLING CONSTR INC (STRL)		127,532	291,141
	TOWER SEMICONDUCTOR (TSEM)		165,853	292,243
	TUTOR PERINI CORP (TPC)		263,501	228,845
	UNIVERSAL ELECTRONICS (UEIC)		221,414	239,772
	VISHAY INTERTECHNOLOGY INC (VSH)		213,049	239,257
	WERNER ENTERPRISES INC (WERN)		202,643	222,333
	WESCO INTERNATIONAL INC (WCC)		124,705	362,529
	WOLVERINE WORLD WIDE INC (WWW)		210,328	192,306
	Total equity securities		13,515,784	17,448,419
	Total managed by PP Foundry Partners		13,840,244	17,772,879
	*Investment Manager: Pimco Commodity Return			
	Registered investment companies:			
	PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045		12,299,038	5,809,985
	Total managed by Pimco Commodity Return		12,299,038	5,809,985
	*Investment Manager: CS McKee			
	Cash equivalents:			
	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125		538,388	538,388
	Total cash equivalents		538,388	538,388
	Corporate obligations:			
	ALIGNED DATA CENTERS ISSUER LL 2021 1A CLASS A2 01.937% DUE 08/15/2046		76,000	74,839
	AMERICAN CREDIT ACCEPTANCE REC 2021 1 CLASS A 00.350% DUE 05/13/2024		13,087	13,085

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		AMERICREDIT AUTOMOBILE RECEIVA 2020 2 CLASS A2 00.600% DUE 12/18/2023	2,622	2,622
		AMERICREDIT AUTOMOBILE RECEIVA 2019 2 CLASS A3 02.280% DUE 01/18/2024	15,311	15,349
		AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029	206,215	199,944
		AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026	100,831	100,479
		ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049	120,285	113,373
		ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029	95,610	92,491
		AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	44,154	43,487
		AMAZON.COM INC CALL 11/12/2040 UNSC 02.875% DUE 05/12/2041	262,123	263,766
		AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028	60,897	61,602
		AMERICAN INTL GROUP CALL 05/30/2025 UNSC 02.500% DUE 06/30/2025	78,941	77,333
		AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027	45,554	44,015
		AMGEN INC CALL 11/21/2029 UNSC 02.450% DUE 02/21/2030	44,422	43,764
		ANHEUSER-BUSCH CO/INBEV SER CALL 08/01/2045 04.900% DUE 02/01/2046	220,892	226,245
		ANHEUSER BUSCH INBEV CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	36,198	36,082
		APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	491,850	508,936
		APPLE INC CALL 06/05/2028 UNSC 01.400% DUE 08/05/2028	168,618	165,493
		BAT CAPITAL CORP CALL 05/15/2027 COGT 03.557% DUE 08/15/2027	77,092	74,465
		BAT CAPITAL CORP CALL 01/02/2030 COGT 04.906% DUE 04/02/2030	281,054	266,025
		BANK OF AMERICA SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027	185,958	184,694
		BANK OF AMERICA SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027	153,774	150,893
		BANK OF MONTREAL SEDOL 01.850% DUE 05/01/2025	50,961	51,753
		BANK OF NOVA SCOTIA SEDOL 01.300% DUE 06/11/2025	148,669	148,136
		BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 03.674% DUE 02/15/2050	49,437	51,945
		BMW BANK NORTH AMERICA INSTL CTF OF DEPOSIT 01.450% DUE 04/14/2023	172,438	175,244
		BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028	57,968	58,356
		BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025	233,734	231,943
		BP CAP MARKETS AMERICA CALL 06/21/2028	165,032	158,245
		BP CAP MARKETS AMERICA SER COGT 02.750% DUE 05/10/2023	19,392	19,472
		BP CAP MARKETS AMERICA SER CALL 10/16/2026 03.017% DUE 01/16/2027	48,959	47,501
		BP CAP MARKETS AMERICA CALL 02/06/2027 COGT 03.543% DUE 04/06/2027	31,403	30,240
		BURLINGTON N SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	168,357	185,391
		BURLINGTON N SANTA FE 2006-1 05.720% DUE 01/15/2024	18,612	16,997
		BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037	112,000	112,000
		BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036	142,642	142,472
		BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038	105,149	105,094

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036	106,000	105,637
		CANADIAN IMPERIAL BANK SEDOL 02.250% DUE 01/28/2025	166,531	163,456
		CANADIAN PACIFIC RAILWAY SEDOL 02.050% DUE 03/05/2030	118,891	112,358
		CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	187,000	186,044
		CARMAX AUTO OWNER TRUST 2020 1 CLASS A3 01.890% DUE 12/16/2024	34,038	34,349
		CARVANA AUTO RECEIVABLES TRUST 2019 3A CLASS B 02.510% DUE 04/15/2024	36,874	36,972
		CATERPILLAR FINL SERVICE SER MTN UNSC 01.450% DUE 05/15/2025	50,895	51,148
		CCG RECEIVABLES TRUST 2019 2 CLASS B 02.550% DUE 03/15/2027	99,995	101,494
		CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	29,949	30,397
		CHEVRON CORP CALL 11/11/2049 UNSC 03.078% DUE 05/11/2050	68,408	69,001
		CIGNA CORP CALL 02/15/2038 COGT 04.800% DUE 08/15/2038	176,646	177,120
		COCA-COLA CO/THE CALL 01/15/2028 UNSC 01.000% DUE 03/15/2028	27,838	27,871
		COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030	49,111	46,319
		COCA-COLA CO/THE CALL 12/01/2039 UNSC 02.500% DUE 06/01/2040	197,994	209,786
		COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	175,451	175,766
		COMMERCIAL MORTGAGE PASS-THROU 2019 SURF CLASS A 04.145% DUE 02/11/2041	128,741	138,644
		COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050	237,841	230,366
		CONSOLIDATED EDISON CO O SER E CALL 06/01/2048 04.650% DUE 12/01/2048	266,900	272,147
		CON EDISON CO OF NY INC SER 20A CALL 01/01/2030 03.350% DUE 04/01/2030	71,731	70,977
		CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031	66,696	64,116
		CSX TRANS ASSET BKD 06.251% DUE 01/15/2023	45,345	39,157
		DAIMLER FINANCE NA LLC SER 144A COGT 02.700% DUE 06/14/2024	164,075	169,499
		DELL EQUIPMENT FINANCE TRUST 2019 1 CLASS B 02.940% DUE 03/22/2024	99,990	100,132
		DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025	159,131	160,218
		DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040	406,721	410,692
		DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030	67,015	65,525
		DUKE UNIVERSITY SER 2020 UNSC 02.682% DUE 10/01/2044	142,480	137,736
		EBAY INC CALL 02/11/2025 UNSC 01.900% DUE 03/11/2025	73,396	71,797
		ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028	71,749	70,548
		ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049	63,800	64,502
		EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025	53,762	52,546
		EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	264,425	262,073
		FEDERAL EXPRESS CORP PASS THRU CTF 1A 06.720% DUE 01/15/2022	7,022	5,965
		FEDEX CORP SER 991A 07.650% DUE 01/15/2023	8,605	7,861
		FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035	175,218	174,259

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		FNB CORP CALL 01/24/2023 UNSC 02.200% DUE 02/24/2023	84,936	85,708
		GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	214,415	214,882
		GILEAD SCIENCES INC CALL 12/01/2025 @ 100.000 UNSC 03.650% DUE 03/01/2026	151,786	145,444
		GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027	90,363	85,982
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/2021 @100 VAR% DUE 01/27/2032	124,620	121,765
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @100 VAR% DUE 03/09/2027	385,357	377,154
		GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026	101,592	101,365
		GOLDMAN SACHS BANK USA INSTL STF OF DEPOSIT 00.650% DUE 09/16/2024	142,750	142,321
		HGI CRE CLO LTD 2021 FL2 CLASS A VAR% DUE 09/19/2026	142,000	142,000
		HERTZ VEHICLE FINANCING LLC 2021 2A CLASS A 01.680% DUE 12/27/2027	127,980	126,077
		HP ENTERPRISE CO UNSC 01.450% DUE 04/01/2024	116,863	117,749
		HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029	77,763	77,769
		HONEYWELL INTERNATIONAL CALL 06/01/2031 UNSC 01.750% DUE 09/01/2031	150,836	147,035
		INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	150,235	142,375
		INTL BK RECON & DEV SER MTN SEDOL BFFVX47 02.700% DUE 12/28/2037	405,960	404,267
		JPMORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026	335,364	331,867
		JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027	146,812	144,279
		JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @100 VAR% DUE 02/04/2032	111,303	112,690
		JPMORGAN CHASE COMMERCIAL MOR 2016 JP2 CLASS A4 02.821% DUE 08/15/2049	26,780	26,967
		KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027	65,344	64,031
		MCDONALDS CORP SER MTN CALL 06/15/2025 03.300% DUE 07/01/2025	30,989	32,862
		MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039	98,207	98,593
		MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049	452,419	436,801
		MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025	201,038	198,373
		MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027	224,811	222,782
		NIKE INC CALL 01/27/2027 UNSC 02.750% DUE 03/27/2027	5,509	5,297
		NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038	37,000	41,889
		ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036	175,000	173,735
		ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028	127,889	124,613
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	190,854	190,543
		PNC FINANCIAL SERVICES CALL 10/22/2029 UNSC 02.550% DUE 01/22/2030	152,216	152,148
		PACIFIC GAS & ELECTRIC CALL 09/10/2021 SECR 01.367% DUE 03/10/2023	127,000	126,208
		PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	25,953	26,767
		PHILLIP MORRIS INTL INC CALL 05/11/2025 UNSC 03.375% DUE 08/11/2025	190,614	193,053
		PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100 UNSC 03.650% DUE 03/15/2025	17,032	18,058

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		PRICELINE GROUP INC/THE CALL 03/01/2026 @100 UNSC 03.600% UE 06/01/2026	3,303	3,235
		ROYAL BANK OF CANADA SER GMTN SEDOL 02.300% DUE 11/03/2031	193,775	194,904
		SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025	51,998	51,595
		SANTANDER DRIVE AUTO RECEIVABL SERIES 2019 22 CLASS C 03.440% 10/15/2024	37,733	37,913
		SHELL INTERNATIONAL FIN SEDOL 02.375% DUE 11/07/2029	252,057	243,088
		STARBUCKS CORP CALL 05/15/2029 UNSC 03.550% DUE 08/15/2029	81,800	79,730
		TORONTO-DOMINION BANK SEDOL 01.150% DUE 06/12/2025	206,607	203,276
		TORONTO-DOMINION BANK SEDOL 01.250% DUE 09/10/2026	18,961	18,667
		TOYOTA FINANCIAL SGS BK INSTL CTF OF DEPOSIT 00.600% DUE 08/12/2024	165,585	165,125
		TRANSCANADA PIPELINES SEDOL 04.100% DUE 04/15/2030	257,214	254,329
		UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028	160,737	169,259
		UNITEDHEALTH GROUP INC UNSC 03.750% DUE 07/15/2025	39,381	39,033
		UNITEDHEALTH GROUP INC CALL 02/15/2031 UNSC 02.300% DUE 05/15/2031	178,208	181,101
		UBS-BARCLAYS COMMER MTG TRUST 2012-C4 CLASS A3 02.532% DUE 12/10/2045	17,440	17,351
		UBS-BARCLAYS COMMERCIAL TRUST 2013-C5 CLASS A4 03.184% DUE 03/10/2046	287,376	288,939
		UBS-BARCLAYS COMMER MTG TRUST 2013-C5 CLASS AAB 02.687% DUE 03/10/2046	71,261	70,930
		UBS COMMERCIAL MORTGAGE TRUST 2018 C8 CLASS A4 03.983% DUE 02/15/2051	190,043	204,743
		UNION PACIFIC PR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023	62,988	59,160
		UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029	39,670	39,689
		UNION PAC RR CO 2004-1 05.404% DUE 07/02/2025	30,681	29,260
		VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028	172,896	173,330
		VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	180,632	180,542
		VERIZON OWNER TRUST 2019 C CLASS A1 ZERO CPN DUE 04/22/2024	86,950	87,553
		VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 03.150% DUE 01/15/2026	112,968	123,687
		VNO MORTGAGE TRUST 2012-6AVE CLASS A 02.995% DUE 11/15/2030	118,241	116,589
		WALT DISNEY COMPANY/ THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040	112,201	114,995
		WESTPAC BANKING CORP SEDOL 01.953% DUE 11/20/2028	70,002	69,720
		WESTLAKE AUTOMOBILE RECEIVABLE 2020 3A CLASS A2 00.560% DUE 05/15/2026	22,442	22,446
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 1A CLASS A2 00.390% DUE 10/15/2024	48,558	48,505
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 3A CLASS A3 00.950% DUE 06/16/2025	75,999	75,826
		WF-RBS COMMERCIAL MTG TRUST 2013-C12 CLASS A4 03.198% DUE 03/15/2048	53,655	53,210
Total Corporate obligations			17,017,457	16,961,428

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
<u>Identity of Issue</u>			<u>Cost</u>	<u>Current Value</u>
U.S. Government Sponsored Entities Obligations:				
		FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034	19,155	19,801
		FEDERAL HOME LOAN MTG CORP GOLD POOL G16157 03.500% DUE 04/01/2032	27,421	28,047
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046	16,831	17,146
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047	17,093	18,262
		FEDERAL HOME LOAN MTG CORP GOLD POOL G07158 03.500% DUE 10/01/2042	61,811	62,147
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032	89,724	91,486
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033	30,622	31,737
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034	29,496	29,617
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034	36,649	37,086
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91905 03.000% DUE 11/01/2036	34,798	35,436
		FEDERAL HOME LOAN BANK SER 0004 BNDS CALL 02/23/2022 01.500% DUE 11/23/2036	415,000	414,502
		FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2036	274,863	274,593
		FEDERAL HOME LOAN BANK BNDS CALL 12/08/2021 01.000% DUE 11/08/2024	70,000	69,845
		FEDERAL HOME LOAN BANK BNDS CALL 12/15/2021 01.100% DUE 11/15/2024	135,000	134,992
		FEDERAL HOME LOAN BANK BNDS CALL 12/22/2021 01.150% DUE 11/22/2024	305,000	304,759
		FEDERAL HOME LOAN BANK BNDS CALL 03/10/2022 01.150% DUE 12/10/2024	650,000	650,006
		FEDERAL HOME LOAN BANK BNDS NTS CALL 03/22/22 @100 00.875% DUE 12/22/2026	305,000	304,753
		FEDERAL HOME LOAN MTG CORP POOL SB0356 03.500% DUE 11/01/2034	39,710	39,460
		FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046	30,522	32,949
		FEDERAL HOME LOAN MTG CORP POOL RD5043 02.000% DUE 11/01/2030	233,807	230,749
		FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049	26,677	27,225
		FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048	23,354	23,744
		FEDERAL HOME LOAN MTG CORP POOL #ZS8629 02.500% DUE 11/01/2031	88,059	87,103
		FEDERAL HOME LOAN MTG POOL SB0084 03.000% DUE 02/01/2032	451,912	443,833
		FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051	142,509	140,787
		FEDERAL HOME LOAN MTG CORP POOL QD 1253 02.000% DUE 11/01/2051	154,742	153,532
		FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051	152,889	152,018
		FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043	13,822	13,766
		FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046	39,595	38,983
		FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042	430,127	423,464
		FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051	80,327	77,838
		FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033	44,040	44,013
		FEDERAL NATL MTG ASSN NTS CALL 06/18/2021 00.875% DUE 12/18/2026	176,279	174,933
		FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	3,180	3,247

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041	4,055	4,155
		FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040	34,570	35,043
		FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041	17,949	18,195
		FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045	80,113	82,823
		FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046	18,194	18,910
		FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046	40,640	40,365
		FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049	45,866	46,748
		FEDERAL NATL MTG ASSN POOL BM1257 03.500% DUE 04/01/2037	101,244	99,511
		FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047	36,963	37,678
		FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048	10,752	11,019
		FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049	45,942	46,598
		FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051	50,890	49,036
		FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051	196,070	194,350
		FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040	181,013	180,560
		FEDERAL NATL MTG ASSN POOL CA6934 02.500% DUE 09/01/2050	180,685	176,506
		FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041	107,629	105,393
		FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051	242,352	237,516
		FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041	270,101	267,019
		FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049	173,547	170,495
		FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051	68,852	67,727
		FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046	281,657	278,948
		FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051	261,796	259,448
		FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051	50,622	50,411
		FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047	181,218	181,049
		FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039	28,946	29,551
		FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035	32,017	32,741
		FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037	84,139	85,811
		FEDERAL NATL MTG ASSN POOL FM2067 03.000% DUE 08/01/2038	41,050	41,593
		FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033	27,492	27,813
		FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047	47,411	48,079
		FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047	113,964	112,133
		FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048	52,812	51,584
		FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050	203,701	201,854
		FEDERAL NATL MTG ASSN POOL FM4449 03.000% DUE 12/01/2034	33,901	33,754
		FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050	48,846	46,818

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		FEDERAL NATL MTG ASSN POOL FM5002 03.500% DUE 05/01/2033	121,766	120,303
		FEDERAL NATL MTG ASSN POOL FM5960 02.000% DUE 01/01/2051	63,266	61,536
		FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040	1,324	1,357
		FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039	2,122	2,177
		FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043	38,749	40,127
		FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040	38,611	39,599
		FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032	7,923	7,972
		FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034	45,496	45,900
		FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034	38,067	38,722
		FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034	46,347	46,763
		FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034	22,014	22,247
		FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034	22,888	23,175
		FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034	226,447	224,937
		FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035	25,648	25,899
		FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035	11,664	11,940
		FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046	18,896	19,550
		FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046	33,487	35,375
		FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047	40,523	41,242
		FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051	103,890	102,336
		FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040	10,699	11,144
		FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040	1,941	1,985
		FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040	1,456	1,465
		FEDERAL NATL MTG ASSN POOL MA3663 03.500% DUE 05/20/2046	53,994	54,194
		FEDERAL NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048	9,695	9,872
		FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041	2,573	2,518
		FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045	46,020	47,103
		FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051	67,916	65,621
		FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049	49,279	48,642
		FEDERAL FARM CREDIT BANK BNDS CALL 11/04/2021 01.770% DUE 02/04/2031	235,832	235,075
		FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036	351,734	354,605
		FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022 02.200% DUE 11/01/2033	388,758	387,016
		FEDERAL FARM CREDIT BANK BNDS CALL 11/03/2022 01.330% DUE 11/03/2026	441,551	439,496
		FEDERAL FARM CREDIT BANK BNDS CALL 02/03/2022 01.500% DUE 05/03/2027	107,998	107,579
		FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022 02.430% DUE 11/16/2034	260,690	260,533
		FEDERAL FARM CREDIT BANK BNDS CALL 12/01/2022 02.040% DUE 12/01/2031	169,745	169,563

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Identity of Issue</u>			
		FEDERAL FARM CREDIT BANK BNDS CALL 03/01/2022 02.780% DUE 12/01/2036	351,811	351,715
		FEDERAL FARM CREDIT BANK BNDS CALL 12/09/2022 02.200% DUE 12/09/2031	266,000	265,433
		FEDERAL FARM CREDIT BANK BNDS CALL 03/14/2022 01.600% DUE 12/14/2026	611,000	610,377
		GOVERNMENT NATIONAL MORTGAGE A 2014 3 CLASS MA 03.500% DUE 04/16/2043	19,418	19,170
		GOVERNMENT NATIONAL MORTGAGE 2021 154 CLASS CE 01.750% DUE 09/20/2051	73,116	72,081
		Total U.S. Government Sponsored Entities obligations	12,477,367	12,429,437
		U.S. Government securities:		
		USA TREASURY NOTES 02.000% DUE 11/15/2041	1,902,729	1,866,051
		USA TREASURY NOTES 00.250% DUE 08/31/2025	537,801	527,947
		USA TREASURY NOTES 01.125% DUE 08/31/2028	416,384	407,942
		USA TREASURY NOTES 00.750% DUE 08/31/2026	1,359,679	1,334,451
		USA TREASURY NOTES 01.375% DUE 11/15/2031	354,163	350,506
		USA TREASURY NOTES 00.875% DUE 09/30/2026	562,881	559,826
		USA TREASURY NOTES 01.250% DUE 11/30/2026	45,971	45,971
		Total U.S. Government securities	5,179,608	5,092,694
		Other obligations:		
		OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040	51,673	61,305
		Total other obligations	51,673	61,305
		Total managed by CS McKee	35,264,493	35,083,252
		*Investment Manager: PNC - Funds Accounts		
		Cash equivalents:		
		FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125	4,523,890	4,523,890
		Registered investment companies:		
		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 (VTSNX)	11,166,372	14,539,193
		VANGUARD S&P M/C 400 GR-IN (VMFGX)	10,497,829	18,333,193

Southwest Ohio Regional Council Of Carpenters - Pension Plan
EIN #31-6127287; PLAN #001
Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>			
	VANGUARD INSTITUTIONAL INDEX FUND # 854 (VIIIX)		29,552,959	75,726,855
	VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 (VBTIX)		<u>34,450,097</u>	<u>34,474,885</u>
	Total registered investment companies		<u>85,667,257</u>	<u>143,074,126</u>
	Total managed by PNC - Funds Account		<u>90,191,147</u>	<u>147,598,016</u>
	Partnership/joint venture interests:			
*	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND		9,593,326	17,268,479
*	AMERICAN CORE REALTY FUND, LLC		5,261,199	6,293,536
*	PRINCIPAL ENHANCED PROPERTY FUND, LP		1,207,452	5,661,582
*	PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC		<u>11,000,000</u>	<u>11,253,278</u>
			<u>27,061,977</u>	<u>40,476,875</u>
	Common/collective trusts:			
*	AFL-CIO BUILDING INVESTMENT TRUST FUND		1,248,232	5,900,605
*	JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND		<u>4,429,492</u>	<u>7,467,792</u>
			<u>5,677,724</u>	<u>13,368,397</u>
	Total investments		\$ <u>184,334,623</u>	<u>260,109,404</u>

* Party-in-interest

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchases	\$ 16,427,263	-	16,427,263	16,427,263	-
	Sales	-	15,113,764	15,113,764	15,113,764	-
* PNC	Vanguard Institutional Index Fund #854					
	Purchases	3,664,567	-	3,664,567	3,664,567	-
	Sales	-	12,950,000	5,147,585	5,147,585	7,802,415

* Party-in-interest

*There were no reportable category i, ii, or iv transactions for the year ended December 31, 2021.
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.



Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchases	\$ 16,427,263	-	16,427,263	16,427,263	-
	Sales	-	15,113,764	15,113,764	15,113,764	-
* PNC	Vanguard Institutional Index Fund #854					
	Purchases	3,664,567	-	3,664,567	3,664,567	-
	Sales	-	12,950,000	5,147,585	5,147,585	7,802,415

* Party-in-interest

*There were no reportable category i, ii, or iv transactions for the year ended December 31, 2021.
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
<u>Identity of Issue</u>				
* Investment Manager: PP Foundry Partners				
Cash equivalents:				
	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125		\$ 324,460	324,460
Equity securities:				
	ADTRAN INC (ADTN)		184,926	226,588
	ALEXANDER & BALDWIN INC (ALEX)		261,271	324,414
	ALLEGiant TRAVEL CO (ALGT)		302,399	285,236
	ALTA EQUIP GROUP INC (ALTG)		85,968	181,434
	AMERICAN EAGLE OUTFITTERS INC (AEO)		235,567	342,580
	APRIA INC (APR)		183,863	198,045
	ASSOCIATED BANC CORPP (ASB)		213,824	271,532
	AXOS FINANCIAL INC (AX)		115,074	214,974
	AXT INC (AXTI)		152,782	155,717
	AVAYA HOLDINGS CORP (AVYA)		191,975	253,638
	BABCOCK & WILCOX ENTERPR (BW)		255,202	338,782
	BANC OF CALIFORNIA INC (BANC)		144,724	195,219
	BANNER CORPORATION (BANR)		168,038	269,375
	BENCHMARK ELECT (BHE)		150,866	185,093
	BERRY CORPORATION (BRY)		190,657	144,193
	BRANDYWINE RLTY TR SH BEN INT NEW REIT (BDN)		161,751	161,443
	CARPENTER TECHNOLOGY CORP (CRS)		184,129	182,146
	CENTURY CASINOS INC (CNTY)		124,356	227,401
	CENTURY COMMUNITIES INC (CCS)		128,460	252,322
	CITI TRENDS INC (CTRN)		251,935	317,413
	CIVITAS RESOURCES INC (CIVI)		74,931	174,333
	COHU INC (COHU)		169,263	267,392
	COLUMBUS MCKINNON CORP N Y (CMCO)		202,112	270,390
	COMPUTER PROGRAMS & SYSTEMS (CPSI)		169,492	194,699
	COVENANT LOGISTICS GROUP INC (CVLG)		75,326	147,479
	COWEN INC (COWN)		59,056	145,844
	CUSTOMERS BANCORP INC (CUBI)		84,953	310,508
	DELEK HOLDCO INC (DK)		69,135	72,027
	DIAMONDROCK HOSPITALITY CO (DRH)		294,711	260,623

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	Cost	Current Value
	<u>Identity of Issue</u>			
	DIME CMTY BANCSHARES INC (DCOM)		162,993	221,332
	EAGLE PHARMACEUTICALS INC (EGRX)		149,358	137,229
	ENCORE WIRE CORP (WIRE)		53,606	188,892
	ENERSYS (ENS)		318,181	328,890
	ESSENTIAL PROPERTIES REALTY (EPRT)		118,223	197,918
	FB FINANCIAL CORP (FBK)		193,526	276,504
	FIRST INTERNET BANCORP (INBK)		110,467	180,163
	GENESCO INC (GCO)		96,960	318,604
	GLOBAL SHIP LEASE INC-CL A (GSL)		188,619	323,375
	GREAT LAKES DREDGE & DOCK CO (GLDD)		156,315	253,485
	GREENHILL & CO INC (GHL)		210,335	190,596
	GULFPORT ENERGY CORP (GPOR)		155,782	169,271
	HANCOCK WHITNEY CORP (HWC)		91,555	198,079
	HANGER INC (HNGR)		213,737	169,516
	HORACE MANN EDUCATORS CORP NEW (HMN)		161,073	161,573
	IMAX CORP (IMAX)		167,242	234,418
	IDT CORP-CLASS B (IDT)		162,610	141,312
	INTERNATIONAL SEAWAYS INC-WI (INSW)		179,927	133,148
	KELLY SERVICES INC (KELYA)		225,351	172,479
	KULICKE & SOFFA INDUSTRIES INC (KLIC)		172,408	300,581
	M/I HOMES INC (MHO)		206,803	203,640
	META FINANCIAL GROUP INC (CASH)		123,545	252,660
	MINERALS TECHNOLOGIES INC (MTX)		169,866	181,046
	MOOG INC (MOGA)		275,273	283,395
	OCEANEERING INTERNATIONAL INC (OII)		178,611	116,323
	OCEANFIRST FINANCIAL CORP (OCFC)		235,713	238,872
	OLD NATIONAL BANCORP INDIANA (ONB)		195,103	240,452
	ONE GAS INC-W/I (OGS)		124,445	146,257
	OTTER TAIL CORP (OTTR)		153,600	224,973
	OUTFRONT MEDIA INC (OUT)		221,146	324,388
	PATTERSON COS INC (PDCO)		220,086	238,322
	PEOPLES BANCORP INC OH (PEBO)		197,223	249,549
	PHILLIPS EDISON & COMPANY (PECO)		205,638	243,835
	PORTLAND GENERAL ELECTRIC CO (POR)		158,616	212,209
	POSTAL REALTY TRUST INC-A (PSTL)		278,098	297,000

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	Cost	Current Value
	<u>Identity of Issue</u>			
	PREMIER FINANCIAL CORP (PFC)		189,831	183,451
	RAMACO RESOURCES INC (METC)		36,640	111,860
	RITE AID CORP (RAD)		204,569	150,205
	RUMBLEON INC B (RMBL)		182,001	208,846
	SILICON MOTION TECHNOLOGY (SIMO)		86,625	201,939
	SPROUTS FARMERS MARKETS INC (SFM)		168,313	202,566
	STERLING CONSTR INC (STRL)		127,532	291,141
	TOWER SEMICONDUCTOR (TSEM)		165,853	292,243
	TUTOR PERINI CORP (TPC)		263,501	228,845
	UNIVERSAL ELECTRONICS (UEIC)		221,414	239,772
	VISHAY INTERTECHNOLOGY INC (VSH)		213,049	239,257
	WERNER ENTERPRISES INC (WERN)		202,643	222,333
	WESCO INTERNATIONAL INC (WCC)		124,705	362,529
	WOLVERINE WORLD WIDE INC (WWW)		210,328	192,306
	Total equity securities		13,515,784	17,448,419
	Total managed by PP Foundry Partners		13,840,244	17,772,879
	*Investment Manager: Pimco Commodity Return			
	Registered investment companies:			
	PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045		12,299,038	5,809,985
	Total managed by Pimco Commodity Return		12,299,038	5,809,985
	*Investment Manager: CS McKee			
	Cash equivalents:			
	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125		538,388	538,388
	Total cash equivalents		538,388	538,388
	Corporate obligations:			
	ALIGNED DATA CENTERS ISSUER LL 2021 1A CLASS A2 01.937% DUE 08/15/2046		76,000	74,839
	AMERICAN CREDIT ACCEPTANCE REC 2021 1 CLASS A 00.350% DUE 05/13/2024		13,087	13,085

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		AMERICREDIT AUTOMOBILE RECEIVA 2020 2 CLASS A2 00.600% DUE 12/18/2023	2,622	2,622
		AMERICREDIT AUTOMOBILE RECEIVA 2019 2 CLASS A3 02.280% DUE 01/18/2024	15,311	15,349
		AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029	206,215	199,944
		AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026	100,831	100,479
		ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049	120,285	113,373
		ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029	95,610	92,491
		AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	44,154	43,487
		AMAZON.COM INC CALL 11/12/2040 UNSC 02.875% DUE 05/12/2041	262,123	263,766
		AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028	60,897	61,602
		AMERICAN INTL GROUP CALL 05/30/2025 UNSC 02.500% DUE 06/30/2025	78,941	77,333
		AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027	45,554	44,015
		AMGEN INC CALL 11/21/2029 UNSC 02.450% DUE 02/21/2030	44,422	43,764
		ANHEUSER-BUSCH CO/INBEV SER CALL 08/01/2045 04.900% DUE 02/01/2046	220,892	226,245
		ANHEUSER BUSCH INBEV CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	36,198	36,082
		APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	491,850	508,936
		APPLE INC CALL 06/05/2028 UNSC 01.400% DUE 08/05/2028	168,618	165,493
		BAT CAPITAL CORP CALL 05/15/2027 COGT 03.557% DUE 08/15/2027	77,092	74,465
		BAT CAPITAL CORP CALL 01/02/2030 COGT 04.906% DUE 04/02/2030	281,054	266,025
		BANK OF AMERICA SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027	185,958	184,694
		BANK OF AMERICA SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027	153,774	150,893
		BANK OF MONTREAL SEDOL 01.850% DUE 05/01/2025	50,961	51,753
		BANK OF NOVA SCOTIA SEDOL 01.300% DUE 06/11/2025	148,669	148,136
		BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 03.674% DUE 02/15/2050	49,437	51,945
		BMW BANK NORTH AMERICA INSTL CTF OF DEPOSIT 01.450% DUE 04/14/2023	172,438	175,244
		BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028	57,968	58,356
		BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025	233,734	231,943
		BP CAP MARKETS AMERICA CALL 06/21/2028	165,032	158,245
		BP CAP MARKETS AMERICA SER COGT 02.750% DUE 05/10/2023	19,392	19,472
		BP CAP MARKETS AMERICA SER CALL 10/16/2026 03.017% DUE 01/16/2027	48,959	47,501
		BP CAP MARKETS AMERICA CALL 02/06/2027 COGT 03.543% DUE 04/06/2027	31,403	30,240
		BURLINGTON N SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	168,357	185,391
		BURLINGTON N SANTA FE 2006-1 05.720% DUE 01/15/2024	18,612	16,997
		BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037	112,000	112,000
		BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036	142,642	142,472
		BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038	105,149	105,094

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036	106,000	105,637
		CANADIAN IMPERIAL BANK SEDOL 02.250% DUE 01/28/2025	166,531	163,456
		CANADIAN PACIFIC RAILWAY SEDOL 02.050% DUE 03/05/2030	118,891	112,358
		CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	187,000	186,044
		CARMAX AUTO OWNER TRUST 2020 1 CLASS A3 01.890% DUE 12/16/2024	34,038	34,349
		CARVANA AUTO RECEIVABLES TRUST 2019 3A CLASS B 02.510% DUE 04/15/2024	36,874	36,972
		CATERPILLAR FINL SERVICE SER MTN UNSC 01.450% DUE 05/15/2025	50,895	51,148
		CCG RECEIVABLES TRUST 2019 2 CLASS B 02.550% DUE 03/15/2027	99,995	101,494
		CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	29,949	30,397
		CHEVRON CORP CALL 11/11/2049 UNSC 03.078% DUE 05/11/2050	68,408	69,001
		CIGNA CORP CALL 02/15/2038 COGT 04.800% DUE 08/15/2038	176,646	177,120
		COCA-COLA CO/THE CALL 01/15/2028 UNSC 01.000% DUE 03/15/2028	27,838	27,871
		COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030	49,111	46,319
		COCA-COLA CO/THE CALL 12/01/2039 UNSC 02.500% DUE 06/01/2040	197,994	209,786
		COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	175,451	175,766
		COMMERCIAL MORTGAGE PASS-THROU 2019 SURF CLASS A 04.145% DUE 02/11/2041	128,741	138,644
		COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050	237,841	230,366
		CONSOLIDATED EDISON CO O SER E CALL 06/01/2048 04.650% DUE 12/01/2048	266,900	272,147
		CON EDISON CO OF NY INC SER 20A CALL 01/01/2030 03.350% DUE 04/01/2030	71,731	70,977
		CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031	66,696	64,116
		CSX TRANS ASSET BKD 06.251% DUE 01/15/2023	45,345	39,157
		DAIMLER FINANCE NA LLC SER 144A COGT 02.700% DUE 06/14/2024	164,075	169,499
		DELL EQUIPMENT FINANCE TRUST 2019 1 CLASS B 02.940% DUE 03/22/2024	99,990	100,132
		DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025	159,131	160,218
		DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040	406,721	410,692
		DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030	67,015	65,525
		DUKE UNIVERSITY SER 2020 UNSC 02.682% DUE 10/01/2044	142,480	137,736
		EBAY INC CALL 02/11/2025 UNSC 01.900% DUE 03/11/2025	73,396	71,797
		ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028	71,749	70,548
		ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049	63,800	64,502
		EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025	53,762	52,546
		EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	264,425	262,073
		FEDERAL EXPRESS CORP PASS THRU CTF 1A 06.720% DUE 01/15/2022	7,022	5,965
		FEDEX CORP SER 991A 07.650% DUE 01/15/2023	8,605	7,861
		FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035	175,218	174,259

Southwest Ohio Regional Council Of Carpenters - Pension Plan

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		FNB CORP CALL 01/24/2023 UNSC 02.200% DUE 02/24/2023	84,936	85,708
		GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	214,415	214,882
		GILEAD SCIENCES INC CALL 12/01/2025 @ 100.000 UNSC 03.650% DUE 03/01/2026	151,786	145,444
		GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027	90,363	85,982
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/2021 @100 VAR% DUE 01/27/2032	124,620	121,765
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @100 VAR% DUE 03/09/2027	385,357	377,154
		GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026	101,592	101,365
		GOLDMAN SACHS BANK USA INSTL STF OF DEPOSIT 00.650% DUE 09/16/2024	142,750	142,321
		HGI CRE CLO LTD 2021 FL2 CLASS A VAR% DUE 09/19/2026	142,000	142,000
		HERTZ VEHICLE FINANCING LLC 2021 2A CLASS A 01.680% DUE 12/27/2027	127,980	126,077
		HP ENTERPRISE CO UNSC 01.450% DUE 04/01/2024	116,863	117,749
		HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029	77,763	77,769
		HONEYWELL INTERNATIONAL CALL 06/01/2031 UNSC 01.750% DUE 09/01/2031	150,836	147,035
		INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	150,235	142,375
		INTL BK RECON & DEV SER MTN SEDOL BFFVX47 02.700% DUE 12/28/2037	405,960	404,267
		JPMORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026	335,364	331,867
		JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027	146,812	144,279
		JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @100 VAR% DUE 02/04/2032	111,303	112,690
		JPMORGAN CHASE COMMERCIAL MOR 2016 JP2 CLASS A4 02.821% DUE 08/15/2049	26,780	26,967
		KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027	65,344	64,031
		MCDONALDS CORP SER MTN CALL 06/15/2025 03.300% DUE 07/01/2025	30,989	32,862
		MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039	98,207	98,593
		MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049	452,419	436,801
		MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025	201,038	198,373
		MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027	224,811	222,782
		NIKE INC CALL 01/27/2027 UNSC 02.750% DUE 03/27/2027	5,509	5,297
		NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038	37,000	41,889
		ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036	175,000	173,735
		ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028	127,889	124,613
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	190,854	190,543
		PNC FINANCIAL SERVICES CALL 10/22/2029 UNSC 02.550% DUE 01/22/2030	152,216	152,148
		PACIFIC GAS & ELECTRIC CALL 09/10/2021 SECR 01.367% DUE 03/10/2023	127,000	126,208
		PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	25,953	26,767
		PHILLIP MORRIS INTL INC CALL 05/11/2025 UNSC 03.375% DUE 08/11/2025	190,614	193,053
		PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100 UNSC 03.650% DUE 03/15/2025	17,032	18,058

Southwest Ohio Regional Council Of Carpenters - Pension Plan

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		PRICELINE GROUP INC/THE CALL 03/01/2026 @100 UNSC 03.600% UE 06/01/2026	3,303	3,235
		ROYAL BANK OF CANADA SER GMTN SEDOL 02.300% DUE 11/03/2031	193,775	194,904
		SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025	51,998	51,595
		SANTANDER DRIVE AUTO RECEIVABL SERIES 2019 22 CLASS C 03.440% 10/15/2024	37,733	37,913
		SHELL INTERNATIONAL FIN SEDOL 02.375% DUE 11/07/2029	252,057	243,088
		STARBUCKS CORP CALL 05/15/2029 UNSC 03.550% DUE 08/15/2029	81,800	79,730
		TORONTO-DOMINION BANK SEDOL 01.150% DUE 06/12/2025	206,607	203,276
		TORONTO-DOMINION BANK SEDOL 01.250% DUE 09/10/2026	18,961	18,667
		TOYOTA FINANCIAL SGS BK INSTL CTF OF DEPOSIT 00.600% DUE 08/12/2024	165,585	165,125
		TRANSCANADA PIPELINES SEDOL 04.100% DUE 04/15/2030	257,214	254,329
		UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028	160,737	169,259
		UNITEDHEALTH GROUP INC UNSC 03.750% DUE 07/15/2025	39,381	39,033
		UNITEDHEALTH GROUP INC CALL 02/15/2031 UNSC 02.300% DUE 05/15/2031	178,208	181,101
		UBS-BARCLAYS COMMERCIAL TRUST 2012-C4 CLASS A3 02.532% DUE 12/10/2045	17,440	17,351
		UBS-BARCLAYS COMMERCIAL TRUST 2013-C5 CLASS A4 03.184% DUE 03/10/2046	287,376	288,939
		UBS-BARCLAYS COMMERCIAL TRUST 2013-C5 CLASS AAB 02.687% DUE 03/10/2046	71,261	70,930
		UBS COMMERCIAL MORTGAGE TRUST 2018 C8 CLASS A4 03.983% DUE 02/15/2051	190,043	204,743
		UNION PACIFIC PR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023	62,988	59,160
		UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029	39,670	39,689
		UNION PAC RR CO 2004-1 05.404% DUE 07/02/2025	30,681	29,260
		VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028	172,896	173,330
		VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	180,632	180,542
		VERIZON OWNER TRUST 2019 C CLASS A1 ZERO CPN DUE 04/22/2024	86,950	87,553
		VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 03.150% DUE 01/15/2026	112,968	123,687
		VNO MORTGAGE TRUST 2012-6AVE CLASS A 02.995% DUE 11/15/2030	118,241	116,589
		WALT DISNEY COMPANY/ THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040	112,201	114,995
		WESTPAC BANKING CORP SEDOL 01.953% DUE 11/20/2028	70,002	69,720
		WESTLAKE AUTOMOBILE RECEIVABLE 2020 3A CLASS A2 00.560% DUE 05/15/2026	22,442	22,446
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 1A CLASS A2 00.390% DUE 10/15/2024	48,558	48,505
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 3A CLASS A3 00.950% DUE 06/16/2025	75,999	75,826
		WF-RBS COMMERCIAL MTG TRUST 2013-C12 CLASS A4 03.198% DUE 03/15/2048	53,655	53,210
Total Corporate obligations			17,017,457	16,961,428

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
<u>Identity of Issue</u>			<u>Cost</u>	<u>Current Value</u>
U.S. Government Sponsored Entities Obligations:				
		FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034	19,155	19,801
		FEDERAL HOME LOAN MTG CORP GOLD POOL G16157 03.500% DUE 04/01/2032	27,421	28,047
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046	16,831	17,146
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047	17,093	18,262
		FEDERAL HOME LOAN MTG CORP GOLD POOL G07158 03.500% DUE 10/01/2042	61,811	62,147
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032	89,724	91,486
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033	30,622	31,737
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034	29,496	29,617
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034	36,649	37,086
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91905 03.000% DUE 11/01/2036	34,798	35,436
		FEDERAL HOME LOAN BANK SER 0004 BNDS CALL 02/23/2022 01.500% DUE 11/23/2036	415,000	414,502
		FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2036	274,863	274,593
		FEDERAL HOME LOAN BANK BNDS CALL 12/08/2021 01.000% DUE 11/08/2024	70,000	69,845
		FEDERAL HOME LOAN BANK BNDS CALL 12/15/2021 01.100% DUE 11/15/2024	135,000	134,992
		FEDERAL HOME LOAN BANK BNDS CALL 12/22/2021 01.150% DUE 11/22/2024	305,000	304,759
		FEDERAL HOME LOAN BANK BNDS CALL 03/10/2022 01.150% DUE 12/10/2024	650,000	650,006
		FEDERAL HOME LOAN BANK BNDS NTS CALL 03/22/22 @100 00.875% DUE 12/22/2026	305,000	304,753
		FEDERAL HOME LOAN MTG CORP POOL SB0356 03.500% DUE 11/01/2034	39,710	39,460
		FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046	30,522	32,949
		FEDERAL HOME LOAN MTG CORP POOL RD5043 02.000% DUE 11/01/2030	233,807	230,749
		FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049	26,677	27,225
		FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048	23,354	23,744
		FEDERAL HOME LOAN MTG CORP POOL #ZS8629 02.500% DUE 11/01/2031	88,059	87,103
		FEDERAL HOME LOAN MTG POOL SB0084 03.000% DUE 02/01/2032	451,912	443,833
		FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051	142,509	140,787
		FEDERAL HOME LOAN MTG CORP POOL QD 1253 02.000% DUE 11/01/2051	154,742	153,532
		FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051	152,889	152,018
		FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043	13,822	13,766
		FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046	39,595	38,983
		FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042	430,127	423,464
		FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051	80,327	77,838
		FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033	44,040	44,013
		FEDERAL NATL MTG ASSN NTS CALL 06/18/2021 00.875% DUE 12/18/2026	176,279	174,933
		FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	3,180	3,247

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041	4,055	4,155
		FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040	34,570	35,043
		FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041	17,949	18,195
		FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045	80,113	82,823
		FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046	18,194	18,910
		FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046	40,640	40,365
		FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049	45,866	46,748
		FEDERAL NATL MTG ASSN POOL BM1257 03.500% DUE 04/01/2037	101,244	99,511
		FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047	36,963	37,678
		FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048	10,752	11,019
		FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049	45,942	46,598
		FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051	50,890	49,036
		FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051	196,070	194,350
		FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040	181,013	180,560
		FEDERAL NATL MTG ASSN POOL CA6934 02.500% DUE 09/01/2050	180,685	176,506
		FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041	107,629	105,393
		FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051	242,352	237,516
		FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041	270,101	267,019
		FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049	173,547	170,495
		FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051	68,852	67,727
		FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046	281,657	278,948
		FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051	261,796	259,448
		FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051	50,622	50,411
		FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047	181,218	181,049
		FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039	28,946	29,551
		FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035	32,017	32,741
		FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037	84,139	85,811
		FEDERAL NATL MTG ASSN POOL FM2067 03.000% DUE 08/01/2038	41,050	41,593
		FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033	27,492	27,813
		FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047	47,411	48,079
		FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047	113,964	112,133
		FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048	52,812	51,584
		FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050	203,701	201,854
		FEDERAL NATL MTG ASSN POOL FM4449 03.000% DUE 12/01/2034	33,901	33,754
		FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050	48,846	46,818

Southwest Ohio Regional Council Of Carpenters - Pension Plan

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		FEDERAL NATL MTG ASSN POOL FM5002 03.500% DUE 05/01/2033	121,766	120,303
		FEDERAL NATL MTG ASSN POOL FM5960 02.000% DUE 01/01/2051	63,266	61,536
		FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040	1,324	1,357
		FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039	2,122	2,177
		FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043	38,749	40,127
		FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040	38,611	39,599
		FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032	7,923	7,972
		FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034	45,496	45,900
		FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034	38,067	38,722
		FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034	46,347	46,763
		FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034	22,014	22,247
		FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034	22,888	23,175
		FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034	226,447	224,937
		FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035	25,648	25,899
		FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035	11,664	11,940
		FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046	18,896	19,550
		FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046	33,487	35,375
		FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047	40,523	41,242
		FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051	103,890	102,336
		FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040	10,699	11,144
		FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040	1,941	1,985
		FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040	1,456	1,465
		FEDERAL NATL MTG ASSN POOL MA3663 03.500% DUE 05/20/2046	53,994	54,194
		FEDERAL NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048	9,695	9,872
		FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041	2,573	2,518
		FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045	46,020	47,103
		FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051	67,916	65,621
		FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049	49,279	48,642
		FEDERAL FARM CREDIT BANK BNDS CALL 11/04/2021 01.770% DUE 02/04/2031	235,832	235,075
		FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036	351,734	354,605
		FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022 02.200% DUE 11/01/2033	388,758	387,016
		FEDERAL FARM CREDIT BANK BNDS CALL 11/03/2022 01.330% DUE 11/03/2026	441,551	439,496
		FEDERAL FARM CREDIT BANK BNDS CALL 02/03/2022 01.500% DUE 05/03/2027	107,998	107,579
		FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022 02.430% DUE 11/16/2034	260,690	260,533
		FEDERAL FARM CREDIT BANK BNDS CALL 12/01/2022 02.040% DUE 12/01/2031	169,745	169,563

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Identity of Issue</u>			
		FEDERAL FARM CREDIT BANK BNDS CALL 03/01/2022 02.780% DUE 12/01/2036	351,811	351,715
		FEDERAL FARM CREDIT BANK BNDS CALL 12/09/2022 02.200% DUE 12/09/2031	266,000	265,433
		FEDERAL FARM CREDIT BANK BNDS CALL 03/14/2022 01.600% DUE 12/14/2026	611,000	610,377
		GOVERNMENT NATIONAL MORTGAGE A 2014 3 CLASS MA 03.500% DUE 04/16/2043	19,418	19,170
		GOVERNMENT NATIONAL MORTGAGE 2021 154 CLASS CE 01.750% DUE 09/20/2051	73,116	72,081
		Total U.S. Government Sponsored Entities obligations	12,477,367	12,429,437
		U.S. Government securities:		
		USA TREASURY NOTES 02.000% DUE 11/15/2041	1,902,729	1,866,051
		USA TREASURY NOTES 00.250% DUE 08/31/2025	537,801	527,947
		USA TREASURY NOTES 01.125% DUE 08/31/2028	416,384	407,942
		USA TREASURY NOTES 00.750% DUE 08/31/2026	1,359,679	1,334,451
		USA TREASURY NOTES 01.375% DUE 11/15/2031	354,163	350,506
		USA TREASURY NOTES 00.875% DUE 09/30/2026	562,881	559,826
		USA TREASURY NOTES 01.250% DUE 11/30/2026	45,971	45,971
		Total U.S. Government securities	5,179,608	5,092,694
		Other obligations:		
		OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040	51,673	61,305
		Total other obligations	51,673	61,305
		Total managed by CS McKee	35,264,493	35,083,252
		*Investment Manager: PNC - Funds Accounts		
		Cash equivalents:		
		FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125	4,523,890	4,523,890
		Registered investment companies:		
		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 (VTSNX)	11,166,372	14,539,193
		VANGUARD S&P M/C 400 GR-IN (VMFGX)	10,497,829	18,333,193

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>			
	VANGUARD INSTITUTIONAL INDEX FUND # 854 (VIIIX)		29,552,959	75,726,855
	VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 (VBTIX)		<u>34,450,097</u>	<u>34,474,885</u>
	Total registered investment companies		<u>85,667,257</u>	<u>143,074,126</u>
	Total managed by PNC - Funds Account		<u>90,191,147</u>	<u>147,598,016</u>
	Partnership/joint venture interests:			
*	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND		9,593,326	17,268,479
*	AMERICAN CORE REALTY FUND, LLC		5,261,199	6,293,536
*	PRINCIPAL ENHANCED PROPERTY FUND, LP		1,207,452	5,661,582
*	PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC		<u>11,000,000</u>	<u>11,253,278</u>
			<u>27,061,977</u>	<u>40,476,875</u>
	Common/collective trusts:			
*	AFL-CIO BUILDING INVESTMENT TRUST FUND		1,248,232	5,900,605
*	JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND		<u>4,429,492</u>	<u>7,467,792</u>
			<u>5,677,724</u>	<u>13,368,397</u>
	Total investments		\$ <u>184,334,623</u>	<u>260,109,404</u>

* Party-in-interest