

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>MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN</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>BOARD OF TRUSTEES - MARC PENSION PLAN</u> <u>6710 OXON HILL ROAD, SUITE 450</u> <u>OXON HILL, MD 20745-1195</u> <u>6710 OXON HILL ROAD, SUITE 450</u> <u>OXON HILL, MD 20745-1195</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>11/01/1961</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-6051388</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>301-839-8800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1961</u>		2b Employer Identification Number (EIN) <u>52-6051388</u>		2c Plan Sponsor's telephone number <u>301-839-8800</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>11/01/1961</u>											
2b Employer Identification Number (EIN) <u>52-6051388</u>											
2c Plan Sponsor's telephone number <u>301-839-8800</u>											
2d Business code (see instructions) <u>238900</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.	10/06/2022	RAUL CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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 10238
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) 4073 6a(2) 3915 6b 3078 6c 2041 6d 9034 6e 923 6f 9957 6g 6h 901
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 205

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)** ☒ 1 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 MID-ATLANTIC 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 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA 01291	9957	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	67257

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY
1625 I STREET NW
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	67257	INVESTMENT MANAGEMENT	7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5908158

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 MID-ATLANTIC 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 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388

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)	546439435
(2) Actuarial value of assets for funding standard account	1b(2)	539873524
c (1) Accrued liability for plan using immediate gain methods	1c(1)	626297350
(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)	626297350
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)	1165359457
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	21115279
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	47935171
(3) Expected plan disbursements for the plan year.....	1d(3)	49492816

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	10/05/2022
Signature of actuary	Date
JUDITH B. GOODSTEIN, FSA, MAAA, EA	20-06850
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET, N.W., SUITE 900 S, WASHINGTON, DC 20036-5802	
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 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	546439435
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3919	608465090
(2) For terminated vested participants	2289	298516215
(3) For active participants:		
(a) Non-vested benefits.....		29349793
(b) Vested benefits.....		229028359
(c) Total active	2316	258378152
(4) Total	8524	1165359457
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.89 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	26159196				
			Totals ▶	3(b)	26159196
				3(c)	
				3(d)	0

(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	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	

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 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	24.8 %	☐ 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	8.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9516599	-989679

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)	
(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	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	7557442
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)	244724137
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3135440
e Total charges. Add lines 9a through 9d.....	9e	46382887

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	63351399
g Employer contributions. Total from column (b) of line 3.....	9g	26159196
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	94948912
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	14783584
		6534034
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	168739285
(2) "RPA '94" override (90% current liability FFL)	9j(2)	522477980
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	110828213
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	64445326
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 MID-ATLANTIC 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 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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
MACQUARIE
20-5851123

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
20-1641876

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HAMILTON LANE ADVISORS. LLC
23-2962336

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

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

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

ZENITH

25-1139840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	844833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

06-0493340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	395044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	328200	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY RD
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	292773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS

231 S. LASALLE ST, 4TH FL
CHICAGO, IL 60604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	242797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	237788	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

U.S. REAL ESTATE INVESTMENT FUND LL

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	208348	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	205763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

36-3555078

(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	NONE	120000	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)

O'DONOGHUE & O'DONOGHUE

52-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	80583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	79945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	79811	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	65859	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CALIBRE CPA GROUP, PLLC.

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	58267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	36067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IRON MOUNTAINT

PO BOX 27128
NEW YORK, NY 10087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENN CAPITAL

22-2796848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	19948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16083	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
SEGAL SELECT INSURANCE	53	15016

(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.
ULLICO 13-2988846	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	1067

(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.
TRAVELERS 46-0619194	INSURANCE COMMISSIONS

(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>MID-ATLANTIC 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>BOARD OF TRUSTEES - MARC PENSION PLAN</u>	D Employer Identification Number (EIN) <u>52-6051388</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPERATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE CO.</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5908158</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41501306</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27807250</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
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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
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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
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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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MID-ATLANTIC 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 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	7959427	29203826
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3545969	3139144
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	975921	749413
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3838610	2809664
(2) U.S. Government securities	1c(2)	6575236	2756537
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	53474655	24002228
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	186499073	193726774
(5) Partnership/joint venture interests	1c(5)	183601428	274342804
(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)	86863448	69308556
(10) Value of interest in pooled separate accounts	1c(10)	15681904	5908158
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	549015671	605947104

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2373959	2683448
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	202277	232070
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2576236	2915518

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	546439435	603031586
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	26159196	
(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)		26159196
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	249	
(B) U.S. Government securities	2b(1)(B)	49915	
(C) Corporate debt instruments	2b(1)(C)	1986946	
(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)		2037110
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	3051047	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3051047
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	291038644	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	239401299	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		51637345
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7440499	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7440499

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12257551
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		293510
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		3205344
d Total income. Add all income amounts in column (b) and enter total.....	2d		106081602
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	45652415	
(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)		45652415
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)	331428	
(2) Contract administrator fees.....	2i(2)	770984	
(3) Investment advisory and management fees.....	2i(3)	2179789	
(4) Other.....	2i(4)	554835	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3837036
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		49489451
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		56592151
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: CALIBRE CPA GROUP, PLLC.

(2) EIN: 47-0900880

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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		274342804
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ 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 449394 _____.			

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 MID-ATLANTIC 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 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 **DPR CONSTRUCTION**

b EIN **27-0853429**

c Dollar amount contributed by employer **2492372**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.04**

(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 **1751038**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.04**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

1246

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

1396

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

1911

- 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

89.00

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

15b

65.00

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

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

16a

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: 44.8 % Investment-Grade Debt: 5.7 % High-Yield Debt: 0.0 % Real Estate: 26.3 % Other: 23.2 %

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 _____

**MID-ATLANTIC REGIONAL COUNCIL OF
CARPENTERS' PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2021



**MID-ATLANTIC REGIONAL COUNCIL OF
CARPENTERS' PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Mid-Atlantic Regional Council of Carpenters'
Pension Plan

Opinion

We have audited the accompanying financial statements of the Mid-Atlantic Regional Council of Carpenters' Pension Plan (the 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mid-Atlantic 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Mid-Atlantic 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup, PLLC

Bethesda, MD
October 6, 2022

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - at fair value	\$ 572,854,721	\$ 536,534,354
Receivables		
Employer contributions	3,139,144	3,545,969
Interest and dividends	468,103	899,210
Other	281,310	76,711
Total receivables	<u>3,888,557</u>	<u>4,521,890</u>
Cash		
Investment principal account	10,750,000	7,595
Benefit account	6,463,952	2,748,666
Operating account	11,989,874	5,203,166
Total cash	<u>29,203,826</u>	<u>7,959,427</u>
 Total assets	 <u>605,947,104</u>	 <u>549,015,671</u>
Liabilities		
Accounts payable	2,683,448	2,373,959
Securities purchased payable	61,801	32,008
Funds held in escrow	<u>170,269</u>	<u>170,269</u>
 Total liabilities	 <u>2,915,518</u>	 <u>2,576,236</u>
 Net assets available for benefits	 <u><u>\$ 603,031,586</u></u>	 <u><u>\$ 546,439,435</u></u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 71,628,905	\$ 36,311,738
Interest	5,242,454	3,858,223
Dividends	3,051,047	2,822,236
	<u>79,922,406</u>	<u>42,992,197</u>
Less: investment expenses	<u>(2,179,789)</u>	<u>(1,843,753)</u>
Net investment income	<u>77,742,617</u>	<u>41,148,444</u>
 Contribution income		
Contributions from employers	24,960,391	24,578,820
Reciprocity income	2,808,558	1,642,502
	<u>27,768,949</u>	<u>26,221,322</u>
Deduct: reciprocity payments	<u>(1,609,753)</u>	<u>(1,258,779)</u>
Net contribution income	<u>26,159,196</u>	<u>24,962,543</u>
 Total additions	<u>103,901,813</u>	<u>66,110,987</u>
 Deductions		
Benefits		
Pension benefits (including death benefits)	45,652,415	45,243,382
 Administrative		
Administrative fees and other expenses	<u>1,657,247</u>	<u>1,625,426</u>
 Total deductions	<u>47,309,662</u>	<u>46,868,808</u>
 Net change	56,592,151	19,242,179
 Net assets available for benefits		
Beginning of year	<u>546,439,435</u>	<u>527,197,256</u>
 End of year	<u>\$ 603,031,586</u>	<u>\$ 546,439,435</u>

See accompanying notes to financial statements.



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Mid-Atlantic Regional Council of Carpenters' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions. The Plan became effective on December 11, 1961.

General - The Plan is a defined benefit pension plan covering employees of participating employers in the Mid-Atlantic regional area who are subject to collective bargaining agreements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy - Participating employers contribute to the Plan in accordance with Collective Bargaining Agreements with the Union. The contributions for plan year ending December 31, 2021 have met the minimum funding requirements of ERISA.

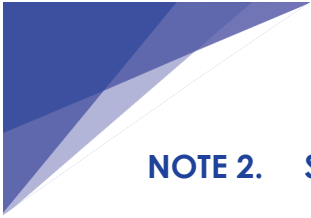
Pension, Death and Disability Benefits - The Plan provides normal (age 65 with 5 years of vesting service) unreduced early (age 55 with 30 years or 55,000 hours of future credited service) early (age 55 with 10 years or 16,000 hours of future credited service) pensions, and death and disability benefits for eligible participants and their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - Assets and liabilities and revenues and expenses are recognized on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

Investment Valuation and Income Recognition - Investments are reported 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. The Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers. Therefore, an allowance for doubtful accounts is unnecessary.

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

Administrative Expenses - The Plan pays all administrative expenses.

Reclassification - Some items may have been reclassified from prior years financial statements for comparability purposes.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 are shown on the following page, separately, since different disability and withdrawal rates were assumed for each year.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2021:

Vested benefits	
Participants currently receiving benefits	\$ 223,116,294
Other vested benefits	389,444,534
Total vested benefits	612,560,828
Non-vested benefits	13,736,522
Total actuarial present value of accumulated plan benefits	<u>\$ 626,297,350</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2020	<u>\$ 627,867,061</u>
Benefits accumulated, net experience gain or loss, changes in data	(69,946)
Benefits paid	(45,243,382)
Interest	43,743,617
Actuarial present value January 1, 2021	<u>\$ 626,297,350</u>

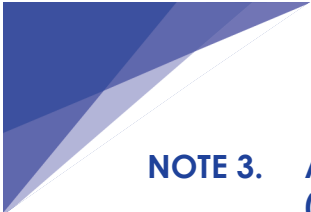
Current liability as of January 1, 2021 is as follows:

	Vested Benefits	Total Benefits
Current liability for:		
a) Participants currently receiving benefits	\$ 583,375,745	\$ 608,465,090
b) Inactive vested participants	266,046,985	298,516,215
c) Active participants	229,028,359	258,378,152
Total current liability	<u>\$ 1,078,451,089</u>	<u>\$ 1,165,359,457</u>

Expected current liability increase as of January 1, 2021 attributable to benefits accruing during the year is \$21,115,279.

The significant assumptions underlying the actuarial computations are as follows:

- Current liability interest rate - 2.43% (2.95% prior year).
- Actuarial cost method - Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis. (Same in prior year.)

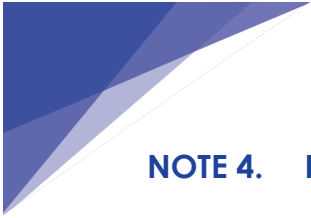


NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

- c) Healthy life mortality rates - RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013.
- d) Disabled life mortality rates - RP-2006 Disabled Retiree Table.
- e) Termination rates before retirement - Graduated rates for death, disability and withdrawal, ages 20 - 60 (per actuary's report).
- f) Retirement age for inactive vested service - Normal retirement age (62 for pre-2004 EDC inactive vested participants).
- g) Percent married and spouse age - Social Security awards during 1972 female spouses are assumed to be three years younger than their spouses.
- h) Future benefit accruals - 1,700 hours per year per active employee included in the valuation.
- i) Administrative expenses - \$1,500,000 payable at the beginning of the year, for the year beginning January 1, 2021 and, \$1,400,000 payable at the beginning of the year, for the year beginning January 1, 2020.
- j) Net investment return - 7.25%.
- k) Actuarial value of assets - The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- l) Unknown characteristics of employees - Same as those exhibited by employees with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

Since information on the accumulated plan benefits at December 31, 2021 and changes therein for the year ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2021 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2020.



NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Level 2 – inputs to the valuation methodology include the following:

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

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

Following are descriptions 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.

Short-term investments: Valued at fair value which approximates amortized cost.

United States Government and agencies obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate notes and bonds: 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 or a broker quote if available.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Common and collective trust and pooled funds: Valued based on the net asset value (NAV) per share, without further adjustment. The price per unit is calculated based on the fair value of the underlying investments.

Limited partnerships: Valued based on the net asset value (NAV) per share, without further adjustment. The price per unit is calculated based on the fair value of the underlying investments.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

Assets at Fair Value as of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 2,809,664	\$ -	\$ 2,809,664	\$ -
United States Government and agencies	2,756,537	-	2,756,537	-
Corporate bonds and notes	24,002,228	-	24,002,228	-
Common and preferred stocks	193,726,774	193,726,774	-	-
	<u>223,295,203</u>	<u>\$ 193,726,774</u>	<u>\$ 29,568,429</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	69,308,556			
Limited partnerships	274,342,804			
Pooled mortgage fund	5,908,158			
	<u>349,559,518</u>			
Total investments	<u>\$ 572,854,721</u>			

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 3,838,610	\$ -	\$ 3,838,610	\$ -
United States Government and agencies	6,575,236	-	6,575,236	-
Corporate bonds and notes	53,474,655	-	53,474,655	-
Common and preferred stocks	186,499,073	186,499,073	-	-
	<u>250,387,574</u>	<u>\$ 186,499,073</u>	<u>\$ 63,888,501</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	86,863,448			
Limited partnerships	183,601,428			
Pooled mortgage fund	15,681,904			
	<u>286,146,780</u>			
Total investments	<u>\$ 536,534,354</u>			

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021.

Description	2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 915,196	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	12,221,384	\$ 7,598,426	Discretionary	90 days
Boyd Watterson State Government Fund, L.P.	9,564,498	28,435,502	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	40,814,837	N/A	Discretionary	65 days
First Eagle Global Value Fund, L.P.	16,299,284	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	16,896,162	N/A	Discretionary	90 days
Grosvenor Sec Opp Fd II, L.P.	29,056,156	17,622,535	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	49,205,907	N/A	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	48,700,558	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	<u>50,668,822</u>	N/A	Discretionary	90 days
Total Limited Partnerships	274,342,804			
Common Collective Trusts				
Multi-Employer Property Trust	41,501,306	N/A	Quarterly	30 days
ASB Real Estate Fund	<u>27,807,250</u>	N/A	Daily	None
Total Common Collective Trusts	69,308,556			
Pooled Mortgage Fd				
Ullico-Separate Account J	5,908,158	N/A	Discretionary	90 days

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020.

Description	2020 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 904,288	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	2,750,554	\$ 8,195,789	Discretionary	90 days
First Eagle Global Value Fund, L.P.	30,768,286	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	32,223,510	N/A	Discretionary	90 days
Grosvenor Sec Opp Fd II, L.P.	16,038,559	20,734,151	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	28,613,880	7,079,987	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	29,147,311	N/A	Discretionary	90 days
Macquarie Infrastructure Partners	11,874	83,300	Discretionary	90 days
PENN Inst Loan Common Master Fund, L.P.	1,090,598	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	42,052,568	N/A	Discretionary	90 days
Total Limited Partnerships	183,601,428			
Common Collective Trusts				
Multi-Employer Property Trust	43,774,081	N/A	Quarterly	30 days
ASB Real Estate Fund	43,089,367	N/A	Daily	None
Total Common Collective Trusts	86,863,448			
Pooled Mortgage Fd				
Ullico-Separate Account J	15,681,904	N/A	Discretionary	90 days

The following describes the investment status for the limited partnership investments in the table above which do not report as a direct filing entity (DFE) to the Department of Labor.

Building for America Fund III was established as a means for collective investment in real estate assets by qualified employee benefit plans.

Blackstone Infrastructure Partners V Feeder, L.P. seeks to apply a long-term buy and hold strategy to large scale infrastructure assets with a focus on stable, long-term capital appreciation with predictable annual cash flow yield.

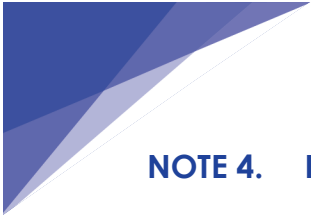
Boyd Watterson State Government Fund, L.P. invests in a diversified portfolio of commercial real estate investments. It intends to invest in real estate primarily leased to the state government agencies.

Corbin ERISA Opportunity Fund, L.P. seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

First Eagle Global Value Fund, L.P. investment objective is to seek capital appreciation by investing in equity securities issued by both U.S. and non-U.S. issuers.

Grosvenor Institutional Partners, L.P. is a feeder fund for the Grosvenor Institutional Partners Master Fund, which implements a non-traditional or alternative investment strategies.

Grosvenor Secondary Opportunities Feeder Fund II, L.P. is a feeder fund for the Grosvenor Secondary Opportunities Fund II, L.P., which implements a non-traditional or alternative investment strategies.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Hardman Johnston International Equity Group Trust was established to permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes.

HCF Institutional Credit Fund, L.P. invests in non-investment grade credit, focusing on loans and bonds, typically secured debt.

Macquarie Infrastructure Partners investment objective is to earn income directly and indirectly from infrastructure assets and assets with similar characteristics located predominantly in the U.S. and Canada.

PENN Institutional Loan Common Master Fund, L.P. invests in a variety of noninvestment grade senior floating rate loans ("Senior Loans"), primarily those with short to intermediate term maturities.

U.S. Real Estate Investment Fund, LLC was established as a means for collective investment in real estate assets by qualified employee benefit plans.

NOTE 5. PLAN TERMINATION

In the event of any final termination of the Plan, service shall not accrue thereafter on behalf of any employees, and after the payment of all reasonable expenses, taxes or proper charges, the funds then in trust shall be allocated by the Trustees for the benefit of each employee in the following manner, and in the following order, to the extent of the sufficiency of such funds:

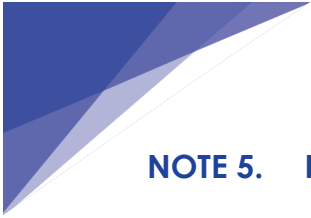
To provide the pension benefits called for under the Plan for those retired participants or beneficiaries who have been receiving monthly payments for 3 years if they had been eligible to and elected to retire 3 years ago, in both cases based on the terms of the Plan in effect 5 years preceding the date of termination of the Plan.

If the same has not already been done, to provide the pension benefits called for under the Plan that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC), reduced to reflect any allocations made pursuant to the preceding allocations.

If the same has not already been done, to provide all other benefits that are non-forfeitable, reduced to reflect any allocations made pursuant to the preceding allocations.

If the same has not already been done, to provide all other accrued benefits under the Plan, reduced to reflect any allocations made pursuant to the preceding allocations.

If the pension benefits to which the participants or beneficiaries of any of the above described classes are entitled cannot be provided, then the assets available for such class of participants shall be allocated pro rata among such participants, based upon the actuarial value of the pension benefit described in that class.



NOTE 5. PLAN TERMINATION (CONTINUED)

If, after following the order of allocation set forth above and providing for the expenses incident to termination which are not otherwise provided there are any assets remaining, the amount of such assets shall be used for the sole benefit of the participants in a manner to be determined by the Trustees at the time of termination.

The termination of the Plan shall be carried out by the Trustees in full compliance, including proper notification, with Title IV of ERISA, as amended, from time to time.

Subject to the preceding, the allocation described above shall be accomplished through either a) continuance of the Trust Fund or a new Trust Fund, or b) purchase of insurance annuity contracts; provided, however, that the Trustees, upon finding that it is not practicable or desirable under the circumstances to do either of the foregoing with respect to some or all of the groups listed above, may, with the unanimous consent of all of the Board, provide for some allocation of a part of all of the assets of the Fund other than through the continuance of the Trust Fund or the purchase of insurance annuity contracts with respect to any and all of such groups; provided, however, that no change shall be effected in the order of precedence and basis for allocation above established.

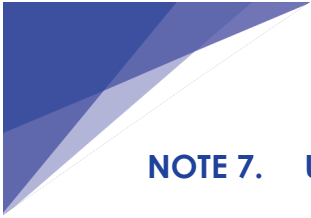
Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any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

The Trustees shall have the right to discontinue or terminate this plan in whole or part. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be non-forfeitable.

NOTE 6. INCOME TAX STATUS

The Internal Revenue Service (IRS) has ruled that the Plan qualifies under Section 401 (a) of the Internal Revenue Code (IRC) and is therefore, exempt from Federal income taxes under the provisions of Section 501 (a). The Plan obtained its latest determination letter on June 30, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions. The Plan is currently undergoing a routine audit by the Department of Labor.



NOTE 7. UNINSURED CASH BALANCES

The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2021, the Plan has \$1,725,000 in excess of FDIC insurance coverage. There have been no losses in its cash balances.

NOTE 8. FUNDS HELD IN ESCROW

The balance in the escrow account represents contributions held until the proper collective bargaining agreements are signed and/or the contributions are identified as to the particular benefit fund they pertain.

NOTE 9. RISK AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules under ERISA.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 6, 2022, which is the date the financial statements were available to be issued. This review revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Fees		
Administrative	\$ 770,984	\$ 752,809
Auditing	58,267	37,452
Consulting		
Actuarial	79,811	76,021
Investment	123,000	120,750
Legal	70,350	139,197
Total fees	<u>1,102,412</u>	<u>1,126,229</u>
Other administrative		
Bank charges	14,965	11,327
Insurance		
Trustee bond and cyber liability	-	32,640
Fiduciary liability insurance	85,634	57,378
PBGC	315,630	326,400
Miscellaneous	31,864	-
Postage and delivery	43,372	41,660
Printing, office supplies and stationery	25,809	19,480
Storage	32,893	548
Trustee expenses		
Meetings	4,668	9,764
Total other administrative	<u>554,835</u>	<u>499,197</u>
 Total administrative expenses	 <u>\$ 1,657,247</u>	 <u>\$ 1,625,426</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	ESCROW - CAPITAL ONE	Cash	N/A	Varies	179,312	\$ 179,312	\$ 179,312
	BLACKROCK LIQ FDS	Money Market	N/A	Varies	31	31	31
	DREYFUS GOVT CASH MGMT INST	Money Market	N/A	Varies	2,630,321	2,630,321	2,630,321
	TOTAL SHORT-TERM INVESTMENTS					2,809,664	2,809,664
UNITED STATES GOVERNMENT AND AGENCIES							
	FHLMC REMIC K-043	BONDS	12/25/2024	3.062%	200,000	219,039	210,004
	FHLMC REMIC SERIES K-733	BONDS	8/25/2025	VAR	70,000	75,589	75,430
	FHLMC REMIC SERIES K-728	BONDS	8/25/2024	VAR	120,000	117,725	123,879
	FHLMC SER 3795 CMO	BONDS	10/15/1939	3.000%	180,000	7,637	7,500
	FHLMC REMIC SERIES K-055	BONDS	3/25/2026	2.673%	95,000	97,956	99,636
	FNMA	BONDS	8/25/2025	0.375%	90,000	89,579	87,539
	FNMA	BONDS	8/5/2030	0.875%	75,000	70,681	70,676
	FHLMC POOL #SB-8123	BONDS	10/1/2036	2.000%	80,000	80,683	79,742
	FHLMC GD PL #G18578	BONDS	12/1/1930	3.000%	310,000	81,949	82,581
	FHLMC GD PL #G15144	BONDS	7/1/2029	2.500%	325,000	64,538	66,136
	FHLMC GOLD POOL #G18527	BONDS	10/1/2029	3.000%	250,000	45,779	46,221
	FHLMC GD PL #G18569	BONDS	9/1/1930	3.000%	170,000	39,441	40,023
	FNMA POOL #MA4442	BONDS	10/1/2036	2.000%	100,000	100,889	99,712
	FNMA POOL #MA4403	BONDS	8/1/2036	2.000%	175,000	172,561	171,044
	US TREASURY NOTE	NOTES	8/15/2030	0.625%	185,000	176,153	172,527
	US TREASURY NOTE	NOTES	2/15/2030	1.500%	70,000	71,303	70,361
	US TREASURY NOTES	NOTES	2/15/2031	1.125%	145,000	139,549	140,724
	US TREASURY NOTE	NOTES	8/15/2026	1.500%	165,000	150,422	166,869
	US TREASURY NOTE	NOTES	11/15/2025	2.250%	120,000	123,100	124,987
	US TREASURY NOTE	NOTES	11/15/2023	2.750%	55,000	57,104	57,077
	US TREASURY NOTE	NOTES	5/15/2029	2.375%	150,000	153,927	159,873
	US TREASURY NOTE	NOTES	11/15/2027	2.250%	155,000	163,577	162,731
	US TREASURY NOTE	NOTES	8/15/2031	1.250%	65,000	63,223	63,548
	US TREASURY NOTE	NOTES	2/15/2028	2.750%	145,000	148,892	156,713
	US TREASURY NOTES	NOTES	9/30/2026	1.625%	80,000	82,566	81,359
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	135,000	128,087	139,645
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					2,721,949	2,756,537
CORPORATE NOTES AND BONDS							
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	75,000	85,146	82,877
	ADOBE INC SR	BONDS	2/1/2027	2.150%	40,000	42,650	41,146
	ADT CORP	BONDS	6/15/2023	4.125%	480,000	502,930	498,552
	AIR PRODS & CHEMS INC	BONDS	5/15/2027	1.850%	50,000	50,180	50,714
	ALBERTSONS COS INC	BONDS	3/15/2026	3.250%	480,000	481,510	489,000
	ALCOA INC	BONDS	10/1/2024	5.125%	270,000	288,405	290,925
	ALLSTATE CORP SR GBL	BONDS	12/15/2025	0.750%	47,000	46,707	45,798
	AMAZON COM INC SR GBL	BONDS	8/22/2024	2.800%	45,000	47,775	47,102
	AMC NETWORKS INC SR	BONDS	4/1/2024	5.000%	219,000	223,874	220,643
	AMEREN CORP SR NT	BONDS	3/15/2027	1.950%	5,000	4,999	5,014
	AMERICAN TOWER CORP SR	BONDS	4/15/2031	2.700%	15,000	14,971	15,046
	AMERICAN WTR CAP CORP	BONDS	3/1/2025	3.400%	50,000	52,879	52,843
	AMERIGAS PARTNERS	BONDS	8/20/2026	5.875%	120,000	134,460	134,221
	AMERIGAS PARTNERS L P	BONDS	5/20/2024	5.625%	360,000	395,053	389,221
	ANALOG DEVICES INC SR	BONDS	4/1/2025	2.950%	65,000	70,621	68,257
	ANHEUSER-BUSCH INBEV	BONDS	1/23/2029	4.750%	50,000	50,999	58,197
	APPLE INC SR GBL NT	BONDS	9/11/2026	2.050%	60,000	62,841	61,636
	ARCONIC CORPORATION	BONDS	5/15/2025	6.000%	480,000	513,808	501,600

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate
of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ARIZONA PUB SERV	BONDS	6/15/2024	3.350%	75,000	\$ 76,029	\$ 78,072
	ASTRAZENECA PLC SR NT	BONDS	5/26/2023	0.300%	25,000	24,964	24,889
	AT & T BROADBAND CORP	BONDS	11/15/2022	9.401%	10,000	12,116	10,772
	AT&T INC GLBL	BONDS	6/1/2027	2.300%	35,000	35,216	35,607
	AUTOMATIC DATA	BONDS	5/15/2028	1.700%	55,000	55,321	54,801
	AVERY DENNISON CORP	BONDS	12/6/2028	4.875%	70,000	74,317	81,624
	BAXTER INTERNATIONAL INC	BONDS	8/15/2022	2.400%	90,000	86,036	90,905
	BK OF AMERICA CORP SR	BONDS	1/20/2028	VAR	55,000	62,992	59,558
	BROOKFIELD PPTY REIT INC	BONDS	4/1/2027	4.500%	480,000	480,000	470,914
	CANADIAN NATL RAILWAY	BONDS	7/15/2028	6.900%	55,000	75,708	71,567
	CANADIAN PAC RY CO NEW	BONDS	3/15/2023	4.450%	75,000	80,761	77,489
	CATERPILLAR INC	BONDS	5/15/2024	3.400%	45,000	44,541	47,231
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	50,000	49,361	47,493
	CINCINNATI GAS & ELEC	BONDS	6/1/2025	6.900%	55,000	69,108	64,292
	CINTAS CORP	BONDS	4/1/2027	3.700%	65,000	67,769	71,109
	CLEARWATER PAPER CORP	BONDS	2/1/2025	5.375%	290,000	307,350	313,200
	CMS ENERGY CORP SR NT	BONDS	3/1/2024	3.875%	40,000	42,640	41,891
	COMMScope FIN LLC SR SEC	BONDS	3/1/2026	6.000%	480,000	503,823	494,400
	CONN LIGHT & PWR	BONDS	1/15/2023	2.500%	40,000	40,761	40,559
	CONNECTICUT LT & PWR	BONDS	12/1/2025	0.750%	55,000	54,979	53,454
	CONTL AIRLINES 2012 2 A	BONDS	4/29/2026	4.000%	70,000	44,849	43,620
	CUMMINS INC SR	BONDS	9/1/2025	0.750%	30,000	29,958	29,417
	DALLAS FORT WORTH TEX	BONDS	11/1/2026	2.256%	75,000	75,000	77,103
	DCP MIDSTREAM	BONDS	7/15/2025	5.375%	150,000	165,938	163,875
	DCP MIDSTREAM OP	BONDS	3/15/2023	3.875%	285,000	277,163	291,977
	DEERE JOHN CAP CORP	BONDS	1/9/2025	2.050%	60,000	59,765	61,649
	DELMARVA PR & LT	BONDS	11/15/2023	3.500%	65,000	67,609	67,625
	DELTA AIR LINES INC	BONDS	4/25/2024	3.204%	70,000	70,283	72,373
	DISCOVERY COMMUNICATIONS	BONDS	3/13/2024	3.800%	40,000	43,653	41,956
	DOMINION ENERGY INC SR	BONDS	8/15/2031	2.250%	35,000	35,121	34,181
	EATON CORP	BONDS	11/2/2022	2.750%	55,000	55,846	56,026
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	55,000	55,329	55,231
	EQM MIDSTREAM	BONDS	7/15/2023	4.750%	185,000	184,867	192,402
	EVERGY INC SR NT	BONDS	9/15/2024	2.450%	75,000	75,996	76,919
	EXXON MOBIL CORP	BONDS	8/16/2029	2.440%	45,000	46,502	46,154
	FORD MOTOR CREDIT CO	BONDS	11/1/2024	4.063%	395,000	407,727	415,607
	FORD MOTOR CREDIT CO LLC	BONDS	8/6/2023	4.375%	100,000	102,746	104,042
	FREEMPORT MCMORAN C & G	BONDS	3/15/2023	3.875%	480,000	454,456	496,258
	GENERAL MTRS FINL CO	BONDS	1/8/2026	1.250%	80,000	79,539	78,275
	GEORGIA PACIFIC LLC	BONDS	12/1/2025	7.375%	35,000	43,194	42,438
	GFL ENVIRONMENTAL INC	BONDS	6/1/2025	4.250%	130,000	134,663	133,764
	GFL ENVIRONMENTAL INC	BONDS	8/1/2025	3.750%	350,000	361,262	353,500
	GLAXOSMITHKLINE CAP	BONDS	5/15/2023	3.375%	30,000	29,859	31,066
	GLP CAP LP/GLP FING	BONDS	11/1/2023	5.375%	80,000	75,600	84,896
	GLP CAP LP/GLP FING II	BONDS	6/1/2025	5.250%	400,000	436,000	438,100
	GRAINGER W W INC SNR	BONDS	2/15/2025	1.850%	75,000	75,230	76,400
	GREAT LAKES WTR AUTH	BONDS	7/1/2024	3.610%	55,000	59,782	58,286
	HCA INC SR NT	BONDS	5/1/2023	5.875%	480,000	514,857	508,200
	HERSHEY CO SR GLBL	BONDS	8/21/2025	3.200%	75,000	81,873	79,539
	HONOLULU HAWAII CITY	BONDS	7/1/2025	2.316%	65,000	65,000	67,266
	HORMEL FOODS CORP SR NT	BONDS	6/3/2024	0.650%	20,000	20,001	19,844
	HOWMET AEROSPACE INC	BONDS	5/1/2025	6.875%	213,000	248,161	244,888
	ICAHN ENTERPRISES	BONDS	9/15/2024	4.750%	480,000	503,666	498,000
	IDEX CORP SR NT	BONDS	6/15/2031	2.625%	25,000	24,969	25,217
	ILLINOIS TOOL WORKS	BONDS	11/15/2026	2.650%	75,000	72,712	78,650

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	INDIANA MICHIGAN PWR	BONDS	5/15/2028	3.850%	30,000	\$ 29,906	\$ 32,965
	INTL FCSTONE INC SR	BONDS	6/15/2025	8.625%	370,000	373,475	392,200
	ISTAR INC SR	BONDS	10/1/2024	4.750%	480,000	487,831	498,000
	JPMORGAN CHASE & CO SR	BONDS	3/16/2024	VAR	65,000	65,000	64,841
	KEURIG DR PEPPER INC SR	BONDS	11/15/2025	3.400%	65,000	71,822	68,843
	KIMBERLY-CLARK	BONDS	11/1/2028	3.950%	60,000	63,022	67,924
	LENNAR CORP	BONDS	11/15/2022	4.750%	295,000	308,701	301,638
	LEVEL 3 FINANCING INC	BONDS	5/1/2025	5.375%	255,000	261,685	260,551
	LOWES COS INC SR GLBL	BONDS	9/15/2024	3.125%	70,000	75,106	73,466
	MARTIN MARIETTA MATLS	BONDS	7/2/2024	4.250%	25,000	27,081	26,625
	MASSACHUSETTS ST WTR	BONDS	8/1/2026	2.163%	40,000	40,000	41,172
	MCDONALDS CORP MED	BONDS	4/1/2023	3.350%	70,000	73,758	72,060
	MERCER INTL	BONDS	1/15/2026	5.500%	70,000	71,943	70,875
	METRO WSTWTR RECLAMATION	BONDS	4/1/2027	2.363%	70,000	70,000	72,796
	MOODYS CORP SR NT	BONDS	2/15/2024	4.875%	65,000	72,997	69,446
	NARRAGANSETT RI BAY	BONDS	9/1/2027	1.864%	30,000	30,000	30,329
	NATIONAL RURAL UTILS	BONDS	3/15/2030	2.400%	45,000	45,089	45,374
	NEW JERSEY ECONOMIC DEV	BONDS	12/1/2025	0.850%	30,000	30,000	29,992
	NEW YORK ST URBAN	BONDS	3/15/2028	3.270%	95,000	93,808	102,316
	NMI HLDGS INC SR SEC	BONDS	6/1/2025	7.375%	455,000	474,091	516,653
	NVENT FIN	BONDS	4/15/2028	4.550%	20,000	22,469	22,230
	ONCOR ELECTRIC DELIVERY	BONDS	9/1/2022	7.000%	65,000	73,370	67,691
	ORACLE CORP SR	BONDS	4/1/2025	2.500%	45,000	45,854	46,054
	PACCAR FINANCIAL CORP	BONDS	2/2/2024	0.350%	50,000	49,918	49,331
	PAYPAL HLDGS INC SR	BONDS	6/1/2023	1.350%	50,000	50,344	50,406
	PEPSICO INC SR NT	BONDS	3/19/2030	2.750%	50,000	51,540	52,780
	PFIZER INC SR NT	BONDS	4/1/2030	2.625%	25,000	26,332	26,339
	PG & E ENERGY RECOVERY	BONDS	7/15/2033	1.460%	50,000	49,999	49,684
	PHILLIPS 66	BONDS	3/15/2028	3.900%	20,000	20,488	21,677
	PHOENIX ARIZ CIVIC IMPT	BONDS	7/1/2023	0.679%	120,000	120,000	119,970
	PNC FINL SVCS GROUP INC	BONDS	7/23/2026	2.600%	20,000	20,227	20,969
	POLYONE CORP	BONDS	3/15/2023	5.250%	455,000	461,933	476,613
	PROGRESSIVE CORP OHIO	BONDS	3/1/2029	4.000%	25,000	27,597	28,227
	PUBLIC SERVICE COLOR	BONDS	5/15/2025	2.900%	60,000	60,531	62,512
	PUBLIC SERVICE MTN	BONDS	11/15/2024	3.050%	76,000	77,483	79,328
	QUEBECOR MEDIA INC SR	BONDS	1/15/2023	5.750%	480,000	518,034	499,200
	QVC INC SR SEC	BONDS	4/1/2024	4.850%	480,000	497,145	512,467
	RATTLER MIDSTREAM LP	BONDS	6/15/2025	5.625%	350,000	357,075	364,000
	REPUBLIC SVCS	BONDS	5/15/2023	4.750%	39,000	41,309	40,655
	ROPER TECHNOLOGIES INC	BONDS	9/15/2023	3.650%	70,000	69,951	72,867
	S&P GLOBAL INC SR NT	BONDS	6/15/2025	4.000%	70,000	79,704	75,734
	SBA COMMUNICATIONS	BONDS	2/15/2027	3.875%	480,000	499,136	494,400
	SEAGATE HDD CAYMAN	BONDS	6/1/2023	4.750%	370,000	387,063	386,731
	SEAGATE HDD CAYMAN SR	BONDS	3/1/2024	4.875%	180,000	187,563	190,870
	SENSATA TECH BV SR	BONDS	11/1/2024	5.625%	290,000	323,571	318,797
	SIRIUS XM RADIO INC SR	BONDS	9/1/2026	3.125%	480,000	483,400	480,139
	SLM CORP FR	BONDS	1/25/2023	5.500%	480,000	502,950	499,920
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	270,000	278,222	282,150
	SPRINGLEAF FINANCE	BONDS	3/15/2024	6.125%	280,000	283,600	296,864
	SPRINGLEAF FINANCE	BONDS	3/15/2023	5.625%	200,000	204,500	208,912
	SPRINT CORP	BONDS	6/15/2024	7.125%	200,000	231,323	224,532
	STARWOOD PPTY TR INC	BONDS	7/15/2026	3.625%	245,000	244,655	243,775
	STARWOOD PPTY TR INC SR	BONDS	3/15/2025	4.750%	185,000	194,481	192,400
	T MOBILE USA INC SR	BONDS	4/15/2025	3.500%	35,000	38,128	37,081
	TARGA RES PARTNERS	BONDS	4/15/2026	5.875%	105,000	109,410	109,564

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

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EIN: 52-6051388

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(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

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	TARGET CORP SR	BONDS	4/15/2025	2.250%	30,000	\$ 30,714	\$ 30,916
	TEGNA INC SR GLBL	BONDS	3/15/2026	4.750%	480,000	491,036	499,200
	TRANSCONTINENTAL GAS	BONDS	3/15/2028	4.000%	30,000	32,503	32,780
	TRAVEL PLUS LEISURE	BONDS	10/1/2025	VAR	260,000	287,625	289,250
	UNION PACIFIC RR 2014 1	BONDS	5/14/2026	3.227%	150,000	107,612	120,040
	UNITED PARCEL SERVICE	BONDS	3/15/2029	3.400%	45,000	45,540	49,077
	UNIVERSITY CALIF REVS	BONDS	5/15/2023	2.750%	35,000	37,064	36,015
	UNIVERSITY CALIF REVS	BONDS	5/15/2024	0.833%	35,000	35,000	34,886
	VERIZON MASTER TR	BONDS	4/20/2028	0.000%	45,000	44,994	44,774
	VICI PPTYS INC SR GLBL	BONDS	12/1/2026	4.250%	480,000	502,012	499,906
	VIRGINIA ST RES AUTH	BONDS	11/1/2028	2.530%	65,000	65,000	67,627
	VISA INC	BONDS	12/14/2025	3.150%	75,000	80,920	80,025
	WALT DISNEY COMPANY/THE	BONDS	2/13/2026	3.000%	55,000	60,781	58,183
	WASTE MANAGEMENT INC	BONDS	5/15/2024	3.500%	70,000	71,430	73,108
	WESCO DISTR INC SR	BONDS	6/15/2025	7.125%	480,000	500,844	508,800
	WESTERN DIGITAL CORP	BONDS	2/15/2026	4.750%	480,000	526,801	524,851
	WESTERN GAS PARTNERS	BONDS	2/1/2025	3.100%	480,000	465,717	501,610
	WISCONSIN ELECTR	BONDS	6/1/2025	3.100%	75,000	74,632	78,682
	XPO LOGISTICS INC GLBL	BONDS	5/1/2025	6.250%	480,000	507,333	502,200
	TOTAL CORPORATE NOTES AND BONDS					23,814,954	24,002,228
COMMON STOCKS							
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	4,900	321,805	663,460
	ACCENTURE PLC (ACN)	EQUITY	N/A	N/A	4,003	703,536	1,659,443
	ACUIITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,700	197,095	359,924
	ADIENT PLC (ADNT)	EQUITY	N/A	N/A	13,623	659,914	652,269
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	2,832	747,203	1,605,914
	AFLAC INC (AFL)	EQUITY	N/A	N/A	13,400	565,747	782,426
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	3,300	169,183	382,866
	ALASKA AIR GROUP INC (ALK)	EQUITY	N/A	N/A	6,870	311,929	357,927
	ALBANY INTERNATIONAL CORPORATION CL A (AIN)	EQUITY	N/A	N/A	3,462	223,026	306,214
	ALLEGION PUBLIC LIMITED COMPANY (ALLE)	EQUITY	N/A	N/A	4,770	673,618	631,739
	ALLEGRO MICROSYSTEMS INC COM (ALGM)	EQUITY	N/A	N/A	7,089	249,773	256,480
	ALLSTATE CORP COM (ALL)	EQUITY	N/A	N/A	6,600	301,497	776,490
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	10,300	283,455	490,383
	ALPHABET INC CL C (GOOG)	EQUITY	N/A	N/A	1,818	2,119,949	5,260,547
	AMAZON.COM INC (AMZN)	EQUITY	N/A	N/A	1,387	2,762,353	4,624,730
	AMC NETWORKS INC A W/I (AMCX)	EQUITY	N/A	N/A	5,600	314,373	192,864
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	4,200	273,084	314,328
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	28,000	311,640	261,240
	AMERICAN FINANCIAL GROUP INC (AFG)	EQUITY	N/A	N/A	4,500	310,287	617,940
	AMERICAN INTL GROUP INC (AIG)	EQUITY	N/A	N/A	4,200	90,464	238,812
	AMERICAS CAR MART INC (CRMT)	EQUITY	N/A	N/A	1,689	210,735	172,954
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	4,400	285,522	1,327,304
	AMGEN INC (AMGN)	EQUITY	N/A	N/A	3,100	210,194	697,407
	AMN HEALTHCARE SERVICES INC (AMN)	EQUITY	N/A	N/A	4,410	407,820	539,475
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	18,818	853,572	1,645,822
	AMYRIS INC COM NEW (AMRS)	EQUITY	N/A	N/A	29,393	225,973	159,016
	ANNALY CAPITAL MANAGEMENT IN (NLY)	EQUITY	N/A	N/A	26,200	249,757	204,884
	ANTERO MIDSTREAM CORP COM (AM)	EQUITY	N/A	N/A	39,521	248,484	382,563
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	15,543	732,457	2,759,971
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	5,100	149,103	802,536
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	24,600	251,658	450,672
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	23,670	338,055	433,634
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	3,500	283,890	469,945

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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(c) Description of investment, including maturity date, rate
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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	6,015	\$ 670,207	\$ 807,634
	AT&T INC. (T)	EQUITY	N/A	N/A	25,200	722,475	619,920
	ATHENE HLDG LTD CL A	EQUITY	N/A	N/A	12,606	461,271	1,050,458
	BALCHEM CORP (BCPC)	EQUITY	N/A	N/A	1,432	214,463	241,435
	BANK OF AMERICA CORP (BAC)	EQUITY	N/A	N/A	11,000	149,281	489,390
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	8,980	430,185	521,558
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	6,547	158,488	304,632
	BENTLEY SYS INC COM CL B (BSY)	EQUITY	N/A	N/A	4,764	338,457	230,244
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	4,840	215,340	357,095
	BEST BUY INC (BBY)	EQUITY	N/A	N/A	3,300	176,793	335,280
	BIG LOTS INC (BIG)	EQUITY	N/A	N/A	5,000	155,776	225,250
	BIOGEN INC (BIIB)	EQUITY	N/A	N/A	510	117,462	122,359
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	865	1,480,798	2,075,334
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	8,800	374,763	396,616
	BOX INC CLASS A (BOX)	EQUITY	N/A	N/A	17,999	458,704	471,394
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,900	724,666	866,665
	BRUKER CORP (BRKR)	EQUITY	N/A	N/A	10,243	544,975	859,490
	BUILDERS FIRSTSOURCE INC COM (BLDR)	EQUITY	N/A	N/A	10,175	612,417	872,099
	CALLON PETE CO DEL COM (CPE)	EQUITY	N/A	N/A	7,128	399,491	336,798
	CAPITAL ONE FINANCIAL CORP (COF)	EQUITY	N/A	N/A	3,200	142,286	464,288
	CARPENTER TECHNOLOGY (CRS)	EQUITY	N/A	N/A	8,086	278,466	236,030
	CARS.COM INC (CARS)	EQUITY	N/A	N/A	12,055	225,978	193,965
	CATALENT INC (CTLT)	EQUITY	N/A	N/A	6,955	916,298	890,449
	CDW CORPORATION OF DELAWARE (CDW)	EQUITY	N/A	N/A	8,898	842,327	1,822,132
	CELANESE CORP DEL COM (CE)	EQUITY	N/A	N/A	2,100	193,503	352,926
	CENTURY ALUMINUM COMPANY (CENX)	EQUITY	N/A	N/A	17,076	232,835	282,779
	CHARLES RIVER LABORATORIES (CRL)	EQUITY	N/A	N/A	2,524	276,328	950,993
	CHEF'S WAREHOUSE HOLDINGS LLC COM (CHEF)	EQUITY	N/A	N/A	11,322	201,209	377,023
	CHEMOURS CO/THE (CC)	EQUITY	N/A	N/A	19,650	408,881	659,454
	CHOICE HOTELS INTERNATIONAL INC (CHH)	EQUITY	N/A	N/A	3,124	429,271	487,313
	CIGNA CORP NEW COM (CI)	EQUITY	N/A	N/A	1,500	308,468	344,445
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	6,200	102,472	392,894
	CITIGROUP INC (C)	EQUITY	N/A	N/A	20,100	842,174	1,213,839
	CITIZENS FINANCIAL GROUP INC (CFG)	EQUITY	N/A	N/A	17,100	607,503	807,975
	COEUR MINING INC (CDE)	EQUITY	N/A	N/A	60,221	623,673	303,514
	COMCAST CORP CL A (NEW) (CMCSA)	EQUITY	N/A	N/A	12,000	445,273	603,960
	CONAGRA BRANDS INC (CAG)	EQUITY	N/A	N/A	10,500	304,141	358,575
	COPART INC (CPRT)	EQUITY	N/A	N/A	8,797	914,970	1,333,801
	CRACKER BARREL OLD CTRY STORE (CBRL)	EQUITY	N/A	N/A	2,713	366,776	349,000
	CRANE CO	EQUITY	N/A	N/A	2,900	161,814	295,017
	CROWN HOLDINGS INC (CCK)	EQUITY	N/A	N/A	2,020	209,388	223,452
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,800	228,480	276,576
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,600	304,231	567,164
	CURTISS-WRIGHT CORP (CW)	EQUITY	N/A	N/A	1,800	211,283	249,606
	CVS HEALTH CORP COM (CVS)	EQUITY	N/A	N/A	8,390	610,441	865,512
	CYRUSONE INC REIT (CONE)	EQUITY	N/A	N/A	13,111	961,775	1,176,319
	D R HORTON INC COM (DHI)	EQUITY	N/A	N/A	5,400	296,082	585,630
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	4,810	1,141,051	1,582,538
	DAVITA INC (DVA)	EQUITY	N/A	N/A	4,000	331,640	455,040
	DELL TECHNOLOGIES INC CL C (DELL)	EQUITY	N/A	N/A	7,090	358,576	398,245
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	5,300	251,817	207,124
	DINE BRANDS GLOBAL INC COM (DIN)	EQUITY	N/A	N/A	4,097	282,159	310,594
	DIODES INC (DIOD)	EQUITY	N/A	N/A	3,618	394,058	397,293
	DISCOVER FINANCIAL SERVICES (DFS)	EQUITY	N/A	N/A	4,300	102,658	496,908
	DOMO INC COM CL B COM (DOMO)	EQUITY	N/A	N/A	3,679	299,329	182,478

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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	DRIL-QUIP INC (DRQ)	EQUITY	N/A	N/A	5,452	\$ 186,071	\$ 107,295
	DXC TECHNOLOGY COMPANY (DXC)	EQUITY	N/A	N/A	4,400	214,188	141,636
	EASTMAN CHEMICAL COMPANY (EMN)	EQUITY	N/A	N/A	3,900	149,381	471,549
	EASTMAN KODAK COMPANY (KODK)	EQUITY	N/A	N/A	44,036	434,530	206,088
	EBAY INC (EBAY)	EQUITY	N/A	N/A	11,800	484,327	784,700
	EDGEWELL PERSONAL CARE CO (EPC)	EQUITY	N/A	N/A	9,600	285,575	438,816
	EDWARDS LIFESCIENCES CORP (EW)	EQUITY	N/A	N/A	10,028	623,168	1,299,127
	ELECTRONIC ARTS (EA)	EQUITY	N/A	N/A	8,310	869,132	1,096,089
	ELEMENT SOLUTIONS INC COM (ESI)	EQUITY	N/A	N/A	9,235	101,970	224,226
	ENCOMPASS HEALTH CORP (EHC)	EQUITY	N/A	N/A	7,867	686,071	513,400
	ENCORE CAPITAL GROUP INC COM (ECPG)	EQUITY	N/A	N/A	4,984	219,491	309,556
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	6,600	255,557	264,660
	ENTEGRIS INC (ENTG)	EQUITY	N/A	N/A	5,994	735,344	830,649
	EVERCORE INC CLASS A (EVR)	EQUITY	N/A	N/A	6,664	450,397	905,304
	EVEREST RE GROUP LTD (RE)	EQUITY	N/A	N/A	1,000	104,477	273,920
	EVOLENT HEALTH INC CL A (EVH)	EQUITY	N/A	N/A	26,490	269,944	732,978
	EVOQUA WATER TECHNOLOGIES CORP COM (AQUA)	EQUITY	N/A	N/A	15,586	460,033	728,646
	EXLSERVICE HOLDINGS INC (EXLS)	EQUITY	N/A	N/A	2,395	297,623	346,724
	EXXON MOBIL CORP (XOM)	EQUITY	N/A	N/A	5,400	328,349	330,426
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,094	481,985	531,695
	FEDEX CORP (FDX)	EQUITY	N/A	N/A	1,300	164,309	336,232
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	3,240	195,853	253,465
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	7,479	543,059	585,082
	FIRST HORIZON CORP (FHN)	EQUITY	N/A	N/A	18,400	317,158	300,472
	FLAGSTAR BANCORP INC (FBC)	EQUITY	N/A	N/A	6,445	242,841	308,973
	FLOOR & DECOR HLDGS INC CL A (FND)	EQUITY	N/A	N/A	1,532	70,624	199,175
	FOOT LOCKER INC (FL)	EQUITY	N/A	N/A	5,400	280,368	235,602
	FORD MTR CO DEL COM (F)	EQUITY	N/A	N/A	32,200	487,481	668,794
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	10,500	379,858	387,450
	GAMING AND LEISURE PROPERTIES REIT (GLPI)	EQUITY	N/A	N/A	9,734	307,836	473,656
	GENERAL MILLS INC (GIS)	EQUITY	N/A	N/A	5,400	312,789	363,852
	GENERAL MOTORS CORP (GM)	EQUITY	N/A	N/A	13,200	441,793	773,916
	GEVO INC COM PAR COM (GEVO)	EQUITY	N/A	N/A	47,861	355,468	204,845
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	6,800	551,826	493,748
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	2,100	309,089	803,355
	GOPRO INC CLASS A (GPRO)	EQUITY	N/A	N/A	56,987	662,728	587,536
	GREEN PLAINS INC (GPPE)	EQUITY	N/A	N/A	16,175	603,471	562,243
	HANESBRANDS INC (HBI)	EQUITY	N/A	N/A	16,400	235,572	274,208
	HARLEY DAVIDSON INC (HOG)	EQUITY	N/A	N/A	8,200	409,866	309,058
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	2,300	175,387	590,916
	HEWLETT PACKARD ENTERPRISE COMPANY (HPE)	EQUITY	N/A	N/A	23,700	241,915	373,749
	HILLENBRAND INC (HI)	EQUITY	N/A	N/A	6,200	290,475	322,338
	HILTON INC (HLT)	EQUITY	N/A	N/A	6,927	909,818	1,080,543
	HP INC (HPQ)	EQUITY	N/A	N/A	19,900	299,936	749,633
	HUMANA INC (HUM)	EQUITY	N/A	N/A	835	333,316	387,323
	HUNTINGTON INGALLS INDUSTRIES INC (HII)	EQUITY	N/A	N/A	1,900	379,391	354,806
	HUNTSMAN CORP (HUN)	EQUITY	N/A	N/A	21,000	336,939	732,480
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	4,715	693,367	1,163,662
	INGLES MARKETS INC CL A COM (IMKTA)	EQUITY	N/A	N/A	4,100	147,622	353,994
	INGREDION INC (INGR)	EQUITY	N/A	N/A	2,800	187,846	270,592
	INNOVATIVE INDL PPTYS INC COM (IIPR)	EQUITY	N/A	N/A	1,544	186,693	405,933
	INSIGHT ENTERPRISES INC (NSIT)	EQUITY	N/A	N/A	3,728	364,154	397,405
	INTEGRA LIFESCIENCES HOLDINGS CORP (IART)	EQUITY	N/A	N/A	5,527	413,280	370,254
	INTEL CORP (INTC)	EQUITY	N/A	N/A	29,400	900,699	1,514,100
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	12,711	945,946	1,738,483

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	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	3,000	\$ 453,312	\$ 400,980
	IRONWOOD PHARMACEUTICALS INC COM (IRWD)	EQUITY	N/A	N/A	31,560	361,962	367,990
	JABIL INC (JBL)	EQUITY	N/A	N/A	10,500	255,255	738,675
	JABIL INC (JBL)	EQUITY	N/A	N/A	12,116	648,962	852,361
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	3,500	411,629	445,900
	JOHNSON & JOHNSON (JNJ)	EQUITY	N/A	N/A	212	28,943	36,267
	JUNIPER NETWORKS INC (JNPR)	EQUITY	N/A	N/A	5,900	153,536	210,689
	KBR INC (KBR)	EQUITY	N/A	N/A	4,535	209,747	215,957
	KEMPER CORP (KMPR)	EQUITY	N/A	N/A	4,766	361,486	280,193
	KEYCORP NEW (KEY)	EQUITY	N/A	N/A	17,600	310,241	407,088
	KOHL'S CORP (KSS)	EQUITY	N/A	N/A	2,300	114,363	113,597
	KORN FERRY COM NEW (KFY)	EQUITY	N/A	N/A	4,010	193,859	303,677
	KRAFT HEINZ CO/THE (KHC)	EQUITY	N/A	N/A	14,100	461,490	506,190
	KROGER CO (KR)	EQUITY	N/A	N/A	18,200	447,512	823,732
	KYNDRYL HLDGS INC COMMON STOCK (KD)	EQUITY	N/A	N/A	600	22,578	10,860
	L3HARRIS TECHNOLOGIES INC COM (LHX)	EQUITY	N/A	N/A	1,120	233,434	238,829
	LAM RESEARCH CORP COM (LRCX)	EQUITY	N/A	N/A	300	39,987	215,745
	LANDSTAR SYSTEM INC (LSTR)	EQUITY	N/A	N/A	3,547	459,006	634,984
	LEAR CORP (LEA)	EQUITY	N/A	N/A	1,800	125,740	329,310
	LILLY ELI & CO (LLY)	EQUITY	N/A	N/A	6,236	801,066	1,722,508
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	9,200	447,560	627,992
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	1,000	338,963	355,410
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	5,600	504,518	515,684
	M/I HOMES INC COM	EQUITY	N/A	N/A	4,114	154,558	255,809
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC (MTSI)	EQUITY	N/A	N/A	3,567	266,284	279,296
	MANHATTAN ASSOCIATES INC (MANH)	EQUITY	N/A	N/A	4,079	666,901	634,244
	MARATHON PETROLEUM CORP (MPC)	EQUITY	N/A	N/A	4,300	19,192	275,157
	MARSH & MCLENNAN COS INC (MMC)	EQUITY	N/A	N/A	2,769	256,126	481,308
	MASTEC INC (MTZ)	EQUITY	N/A	N/A	460	17,447	42,449
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	9,266	2,202,002	3,329,459
	MAXLINEAR INC COM (MXL)	EQUITY	N/A	N/A	7,317	542,716	551,629
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	2,700	386,779	671,139
	MDU RESOURCES GROUP INC (MDU)	EQUITY	N/A	N/A	14,600	327,789	450,264
	MERCK & CO INC (MRK)	EQUITY	N/A	N/A	19,300	1,058,753	1,479,152
	METLIFE INC (MET)	EQUITY	N/A	N/A	8,800	360,448	549,912
	MGIC INVESTMENT CORP (MTG)	EQUITY	N/A	N/A	22,600	188,337	325,892
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	15,888	1,857,312	5,343,452
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	11,200	601,770	519,120
	MOSAIC CO/THE (MOS)	EQUITY	N/A	N/A	8,000	304,697	314,320
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	3,819	614,129	1,037,622
	MURPHY OIL CORP (MUR)	EQUITY	N/A	N/A	31,323	658,569	817,844
	NATERA INC COM (NTRA)	EQUITY	N/A	N/A	4,551	534,212	425,018
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	3,900	207,941	249,366
	NATIONAL VISION HLDGS INC COM (EYE)	EQUITY	N/A	N/A	6,092	336,403	292,355
	NCR CORPORATION (NCR)	EQUITY	N/A	N/A	14,524	551,136	583,865
	NEW RESIDENTIAL INVT CORP COM NEW (NRZ)	EQUITY	N/A	N/A	55,997	630,591	599,728
	NEW YORK MORTGAGE TRUST INC REIT (NYMT)	EQUITY	N/A	N/A	54,431	204,688	202,483
	NEWELL BRANDS INC (NWL)	EQUITY	N/A	N/A	25,752	666,879	562,424
	NEXSTAR MEDIA GROUP INC (NXST)	EQUITY	N/A	N/A	2,200	236,330	332,156
	NORTHROP GRUMMAN CORP (NOC)	EQUITY	N/A	N/A	1,000	299,336	387,070
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	11,500	377,329	495,420
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	2,226	862,897	1,572,068
	OGE ENERGY CORP (OGE)	EQUITY	N/A	N/A	19,372	660,575	743,497
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	13,800	324,938	166,014
	OMEGA HEALTHCARE INVESTORS (OHI)	EQUITY	N/A	N/A	5,700	241,417	168,663

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate
of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	OMNICELL INC (OMCL)	EQUITY	N/A	N/A	2,558	\$ 461,806	\$ 461,566
	ONEMAIN HOLDINGS INC (OMF)	EQUITY	N/A	N/A	7,087	289,264	354,633
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	10,800	584,496	941,868
	ORGANON & CO COMMON STOCK COM (OGN)	EQUITY	N/A	N/A	1,182	23,917	35,992
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	3,000	186,201	338,130
	OVINTIV INC COM (OVV)	EQUITY	N/A	N/A	22,648	376,398	763,238
	OXFORD INDUSTRIES INC (OXM)	EQUITY	N/A	N/A	2,458	187,327	249,536
	PACIRA BIOSCIENCES COM (PCR)	EQUITY	N/A	N/A	6,522	298,288	392,429
	PARAMOUNT GLOBAL CLASS B COM (PARA)	EQUITY	N/A	N/A	9,300	346,817	280,674
	PATTERSON UTI ENERGY INC (PTEN)	EQUITY	N/A	N/A	28,602	306,313	241,687
	PAYPAL HOLDINGS INC (PYPL)	EQUITY	N/A	N/A	8,730	872,922	1,646,303
	PDC ENERGY INC (PDCE)	EQUITY	N/A	N/A	18,120	267,861	883,894
	PEABODY ENERGY CORP NEW COM (BTU)	EQUITY	N/A	N/A	30,901	357,401	311,173
	PENNYMAC FINL SVCS INC NEW COM (PFSI)	EQUITY	N/A	N/A	8,022	527,932	559,775
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	6,161	751,991	1,070,227
	PERKINELMER INC (PKI)	EQUITY	N/A	N/A	4,651	724,702	935,130
	PERRIGO CO LTD (PRGO)	EQUITY	N/A	N/A	15,156	698,910	589,568
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	34,600	767,737	2,043,130
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	27,928	1,564,918	1,649,148
	PHILLIPS 66 COM (PSX)	EQUITY	N/A	N/A	4,100	214,255	297,086
	PILGRIM S PRIDE CORP (PPC)	EQUITY	N/A	N/A	3,500	54,600	98,700
	PILGRIM S PRIDE CORP (PPC)	EQUITY	N/A	N/A	6,997	143,345	197,315
	PREMIER INC CLASS A (PINC)	EQUITY	N/A	N/A	9,899	384,151	407,542
	PROGRESSIVE CORP OHIO (PGR)	EQUITY	N/A	N/A	7,031	506,633	721,732
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	4,000	170,957	432,960
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	7,900	259,000	451,564
	QUALCOMM INC (QCOM)	EQUITY	N/A	N/A	16,563	1,640,166	3,028,876
	QUALYS INC (QLYS)	EQUITY	N/A	N/A	4,334	574,300	594,711
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,800	222,108	311,418
	RAMBUS INC (RMBS)	EQUITY	N/A	N/A	12,166	351,818	357,559
	REALOGY HOLDINGS CORPORATION (RLGY)	EQUITY	N/A	N/A	18,463	146,192	310,363
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	31,000	627,940	675,800
	REINSURANCE GROUP OF AMERICA (RGA)	EQUITY	N/A	N/A	5,231	688,598	572,742
	RENT A CENTER INC (RCI)	EQUITY	N/A	N/A	3,700	99,345	177,748
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	2,615	368,516	912,243
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	13,281	1,226,097	1,517,753
	ROYAL CARIBBEAN GROUP COM (RCL)	EQUITY	N/A	N/A	2,800	265,356	215,320
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	7,020	1,072,340	1,783,993
	SANGAMO THERAPEUTICS INC (SGMO)	EQUITY	N/A	N/A	21,730	252,344	162,975
	SCHEIN (HENRY) INC (HSIC)	EQUITY	N/A	N/A	7,795	601,983	604,346
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	46,004	1,385,477	1,377,820
	SCHWAB CHARLES CORP COM (SCHW)	EQUITY	N/A	N/A	29,815	1,131,968	2,507,442
	SEAGATE TECHNOLOGY HLDNGS PLC ORD COM (STX)	EQUITY	N/A	N/A	6,400	105,304	723,072
	SELECT MEDICAL HOLDINGS CORPORATION (SEM)	EQUITY	N/A	N/A	9,298	327,215	273,361
	SERVICE PPTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	13,900	344,370	122,181
	SERVICE PPTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	27,411	412,747	240,943
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	1,900	252,467	303,563
	SIMPSON MANUFACTURING CO INC (SSD)	EQUITY	N/A	N/A	2,114	237,229	293,994
	SINCLAIR BROADCAST GROUP-A (SBGI)	EQUITY	N/A	N/A	8,726	292,894	230,628
	SIXTH STREET SPECIALTY LENDNIN COM (TSLX)	EQUITY	N/A	N/A	12,300	300,760	303,188
	SLM CORP (SLM)	EQUITY	N/A	N/A	55,391	843,047	1,089,541
	SM ENERGY CO (SM)	EQUITY	N/A	N/A	28,686	801,421	845,663
	SMUCKER J M CO/THE-NEW COMMON COM (SJM)	EQUITY	N/A	N/A	3,400	385,820	461,788
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	2,100	308,711	452,298
	SONIC AUTOMOTIVE INC CL A (SAH)	EQUITY	N/A	N/A	4,373	236,229	216,245

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SPARTANNASH COMPANY (SPTN)	EQUITY	N/A	N/A	6,300	\$ 166,327	\$ 162,288
	SPECTRUM BRANDS HOLDINGS INC (SPB)	EQUITY	N/A	N/A	2,930	249,127	298,040
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	9,700	258,059	287,896
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	34,117	912,368	1,012,593
	SPS COMMERCE INC (SPSC)	EQUITY	N/A	N/A	2,687	434,700	382,494
	STANLEY BLACK & DECKER INC (SWK)	EQUITY	N/A	N/A	11,625	1,475,306	2,192,708
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,900	175,872	362,700
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	3,100	90,855	192,417
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	15,148	575,092	940,236
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	13,100	306,933	607,709
	TARGET CORP (TGT)	EQUITY	N/A	N/A	2,600	134,282	601,744
	TEGNA INC (TGNA)	EQUITY	N/A	N/A	20,900	208,892	387,904
	TERADATA CORP (TDC)	EQUITY	N/A	N/A	11,731	641,763	498,216
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	2,800	99,612	216,160
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	12,994	523,980	1,003,137
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	3,564	962,692	2,378,043
	TIMKEN CO (TKR)	EQUITY	N/A	N/A	5,900	310,294	408,811
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	21,620	1,400,884	1,641,390
	TRAVEL PLUS LEISURE CO COM (TNL)	EQUITY	N/A	N/A	10,044	493,043	555,132
	TRONOX HOLDINGS PLC SHS (TROX)	EQUITY	N/A	N/A	18,663	164,184	448,472
	TURTLE BEACH CORP COM NEW (HEAR)	EQUITY	N/A	N/A	7,618	217,583	169,577
	TWO HBRS INVT CORP COM NEW (TWO)	EQUITY	N/A	N/A	40,578	306,920	234,135
	TYSON FOODS INC CL A (TSN)	EQUITY	N/A	N/A	6,300	214,174	549,108
	U.S. PHYSICAL THERAPY INC (USPH)	EQUITY	N/A	N/A	1,773	178,689	169,410
	UNDER ARMOUR INC-CLASS A (UAA)	EQUITY	N/A	N/A	9,438	216,528	199,991
	UNITED AIRLINES HLDGS INC COM (UAL)	EQUITY	N/A	N/A	5,300	263,302	232,034
	UNITED NATURAL FOODS INC (UNFI)	EQUITY	N/A	N/A	21,791	438,215	1,069,502
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	500	104,385	166,145
	UNITI GROUP INC (UNIT)	EQUITY	N/A	N/A	15,520	193,051	217,435
	US FOODS HOLDING CORP (USFD)	EQUITY	N/A	N/A	14,464	381,067	503,781
	VALERO ENERGY CORP NEW (VLO)	EQUITY	N/A	N/A	4,400	85,970	330,484
	VALVOLINE INC (VVV)	EQUITY	N/A	N/A	8,200	200,010	305,778
	VERISK ANALYTICS INC-CLASS A (VRSK)	EQUITY	N/A	N/A	4,283	811,751	979,651
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	25,500	1,331,376	1,324,980
	VIATRIS INC COM (VTRS)	EQUITY	N/A	N/A	3,226	24,945	43,648
	VICOR CORP (VICR)	EQUITY	N/A	N/A	1,651	221,872	209,644
	VIRTU FINANCIAL INC CLASS A (VIRT)	EQUITY	N/A	N/A	18,737	583,614	540,188
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	17,400	243,693	380,538
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	12,377	319,558	270,685
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	19,100	461,628	434,907
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	44,622	946,824	1,016,043
	VMWARE INC CL A COM (VMW)	EQUITY	N/A	N/A	1,189	170,789	137,781
	VOYA FINL INC (VOYA)	EQUITY	N/A	N/A	6,656	320,732	441,359
	WALGREENS BOOTS ALLIANCE INC (WBA)	EQUITY	N/A	N/A	9,800	664,401	511,168
	WALKER & DUNLOP INC (WD)	EQUITY	N/A	N/A	2,709	140,181	408,734
	WESCO INTERNATIONAL INC (WCC)	EQUITY	N/A	N/A	6,402	542,492	842,439
	WESTERN ALLIANCE BANCORP (WAL)	EQUITY	N/A	N/A	5,856	689,405	630,398
	WESTROCK CO COM (WRK)	EQUITY	N/A	N/A	8,100	354,340	359,316
	WHIRLPOOL CORP (WHR)	EQUITY	N/A	N/A	3,400	282,131	797,844
	WORLD WRESTLING ENTERTAIN-A (WWE)	EQUITY	N/A	N/A	13,830	547,181	682,372
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	11,600	349,617	262,624
	YEXT INC (YEXT)	EQUITY	N/A	N/A	19,045	284,231	188,926
	ZIMMER BIOMET HOLDINGS INC (ZBH)	EQUITY	N/A	N/A	5,094	665,156	647,142
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	8,700	352,089	549,492
	TOTAL COMMON STOCK					134,093,862	193,726,774

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS							
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	2,893	\$ 7,928,039	\$ 41,501,306
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	14,608	10,924,593	27,807,250
	TOTAL COMMON COLLECTIVE TRUSTS					18,852,632	69,308,556
POOLED FUNDS							
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	349,763	2,871,026	5,908,158
LIMITED PARTNERSHIPS							
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	915,196
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	8,052	10,716,573	12,221,384
	BOYD WATTERSON STATE GOV'T FUND, L.P.	LP	N/A	N/A	7,942	9,400,000	9,564,498
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	40,000,000	40,814,837
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	5,110	9,620,440	16,299,284
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	15,699	11,594,839	16,896,162
	GROSVENOR SEC OPP FEEDER FD II	LP	N/A	N/A	-	20,626,272	29,056,156
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	1,080,682	37,795,711	49,205,907
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	41,818,741	48,700,558
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	35,197	32,594,710	50,668,822
	TOTAL LIMITED PARTNERSHIPS					214,784,722	274,342,804
TOTAL ASSETS (HELD AT END OF YEAR)						\$ 399,948,809	\$ 572,854,721

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 84,537,520	N/A	\$ 84,537,520	\$ 84,537,520	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 85,523,529	85,523,529	85,523,529	\$ -
N/A	CORBIN ERISA OPPORTUNITY FUND, L.P.	40,000,000	N/A	40,000,000	40,000,000	N/A
N/A	BLACKROCK LIQ FDS	20,009,213	N/A	20,009,213	20,009,213	N/A
N/A	BLACKROCK LIQ FDS	N/A	20,009,185	20,009,185	20,009,185	-

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Age	Later of age 65 and 5th anniversary of participation
Normal Retirement Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Monthly Amount:</i> Sum of Legacy benefit and Variable benefit
Legacy Benefit	• <i>Participants other than former CPFB Participants:</i> Accrued benefit¹ as of July 31, 2004, plus 4.5% of contributions made on the participant's behalf from August 1, 2004 through December 31, 2006, plus 2.0% of contributions made on the participant's behalf from January 1, 2007 through December 31, 2011, plus 1.0% of benefit-bearing contributions made on the participant's behalf from January 1, 2012 through December 31, 2019. • <i>Former CPFB Participants:</i> Accrued benefit² as of March 31, 2009, plus 1.12% of contributions made on the participant's behalf from April 1, 2009 through December 31, 2011, plus 1.0% of benefit-bearing contributions made on the participant's behalf from January 1, 2012 through December 31, 2019.

¹ *Former Washington Area Carpenters' (WAC) Pension and Retirement Plan: \$8.00 for each year of past service (maximum 20), plus 5.05% of contributions made through December 31, 1997, plus 4.50% of contributions made thereafter. Former Eastern District Council of Carpenters (EDC) Pension Fund: \$10.00 per year of past service credit (up to a maximum of 10 years), plus 3.75% of contributions made on the participant's behalf through April 30, 1995, plus 3.00% of contributions made on participant's behalf thereafter. Former Southwest Virginia Carpenters Pension Fund (SVCPF): The benefit accrued under the SVCPF through September 30, 2002, plus 1.57% of contributions made on the participant's behalf thereafter. For active participants as of January 1, 2007, the benefit accrual rate for years prior to January 1, 2006 was retroactively increased to 4% of contributions for former EDC participants, and to 4.7% for all other active participants, if their benefit accrual rate was less than the 4% or 4.7%, respectively.*

² *\$35 for service credits earned before April 1, 1990, plus \$44 for service credits earned after March 31, 1990 and before April 1, 1997, plus \$60 for service credit earned after March 31, 1997 and before April 1, 2009.*

Section 3: Certificate of Actuarial Valuation

Variable Benefit	• <i>Annual Accrual:</i> For accruals on or after January 1, 2020, 1% of benefit-bearing contributions made on the participant's behalf. • <i>Annual Adjustment Factor:</i> Calculated as $(1 + \text{Market Value Return}) / (1 + 5\% \text{ Hurdle Rate})$, not to exceed 1.05. The Market Value Return is for the previous calendar year. • <i>Adjustment Process:</i> Each December 31st, the Annual Adjustment Factor is applied to the accumulated Variable benefit as of the beginning of that calendar year. Benefit accruals earned during the year are not adjusted. Adjustments to the Variable benefit continue regardless of the participant's status (active, terminated vested, or in pay status) and to any subsequent beneficiaries. The first adjustment is applied December 31, 2021, based on the Market Value Return of 7.97% for the 2020 calendar year.
Unreduced Future Service Pension	• <i>Age/Service Requirement:</i> (1) Age 57 with 30 years of future credited service with at least 20 years of future credited service earned as of January 1, 2013, or (2) age 62 with 30 years of future credited service. • <i>Amount:</i> Accrued normal retirement pension
Early Retirement (Retirement directly from active status only)	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of future credited service • <i>Amount:</i> Accrued normal retirement pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of future credited service (or 16,000 hours of service for former WAC plan participants) • <i>Other Requirement:</i> Entitled to Social Security Disability benefit and earned at least 200 hours of service in any two calendar year quarters preceding onset of disability. • <i>Amount:</i> Normal retirement pension accrued.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service (or age 40 with 16,000 hours of service for former WAC plan participants) • <i>Amount:</i> Accrued normal retirement pension, payable on or after meeting the requirements for the Normal Retirement Pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age (age 62 for former EDC inactive vested participants) • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA (age 62 for former EDC inactive participants), and 1.5% per month for each month thereafter

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. For participants with less than 30 years of future credited service, the applicable reduction for early retirement is applied based on the participant's age at the time of death (or age 55, if death occurs prior to age 55). For participants with 30 or more years of future credited service, no early retirement reduction is applied regardless of age at the time of death. Benefit is payable immediately upon death. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> \$10,000 (payable in addition to the spouse's preretirement death benefit if death occurs while actively employed. If death occurs after termination, payable only if participant does not have covered spouse).
Post-Retirement Death Benefit	<i>Joint and Survivor Coverage:</i> If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	• Single life annuity • Ten year certain and life annuity • 50% joint-and-survivor with or without pop-up • 75% joint-and-survivor with or without pop-up • 100% joint-and-survivor with or without pop-up
Participation	January 1 of the Plan Year in which the participant first works 350 hours.
Credited Service	Sum of past service credit and future credited service.
Past Service Credit	As granted by the former WAC Plan with a maximum of 20 years; as granted by the former EDC Fund and the former CPFB Plan with a maximum of 10 years.
Future Credited Service	One year of future credited service is granted for each Plan Year in which a participant works 1,000 or more hours, reduced by one-tenth of a year for each 100 hours less than 1,000.
Vesting Credit	One year of vesting credit is granted for each Plan Year during which a participant works 1,000 or more hours

Section 3: Certificate of Actuarial Valuation

Hourly Contribution Rate	January 1, 2021
Washington Standard Agreement:	\$6.04
Washington Millwrights Local 1548, Washington District:	\$5.68
Washington Millwrights Local 1548, Baltimore District:	\$7.03
Washington Pile Driver Agreement:	\$5.18
Carpenters Locals 388 and 613:	\$5.69
Virginia Millwrights Local 1402:	\$7.25
Carpenters and Millwrights Local 319 (Commercial):	\$8.41
Former participants of Carpenters Pension Fund of Baltimore:	\$6.04
The average hourly contribution rate used for benefit accruals purposes as of January 1, 2021 for all active employees included in the valuation is \$2.9508 (last year, the average rate was \$2.5434).	
Changes in Plan Provisions	There are no plan changes since the prior valuation. The standardization of contribution rates for CCC and Baltimore agreements effective September 1, 2020 was included in this valuation. As a result of this change as well as changes in the breakdown of active participants among the various contracts, the average total contribution rate increased from \$5.4906 per hour to \$5.8450 per hour as of January 1, 2021. The average benefit-bearing contribution rate increased from \$2.5434 per hour to \$2.9508 per hour as of January 1, 2021.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	ESCROW - CAPITAL ONE	Cash	N/A	Varies	179,312	\$ 179,312	\$ 179,312
	BLACKROCK LIQ FDS	Money Market	N/A	Varies	31	31	31
	DREYFUS GOVT CASH MGMT INST	Money Market	N/A	Varies	2,630,321	2,630,321	2,630,321
	TOTAL SHORT-TERM INVESTMENTS					2,809,664	2,809,664
UNITED STATES GOVERNMENT AND AGENCIES							
	FHLMC REMIC K-043	BONDS	12/25/2024	3.062%	200,000	219,039	210,004
	FHLMC REMIC SERIES K-733	BONDS	8/25/2025	VAR	70,000	75,589	75,430
	FHLMC REMIC SERIES K-728	BONDS	8/25/2024	VAR	120,000	117,725	123,879
	FHLMC SER 3795 CMO	BONDS	10/15/1939	3.000%	180,000	7,637	7,500
	FHLMC REMIC SERIES K-055	BONDS	3/25/2026	2.673%	95,000	97,956	99,636
	FNMA	BONDS	8/25/2025	0.375%	90,000	89,579	87,539
	FNMA	BONDS	8/5/2030	0.875%	75,000	70,681	70,676
	FHLMC POOL #SB-8123	BONDS	10/1/2036	2.000%	80,000	80,683	79,742
	FHLMC GD PL #G18578	BONDS	12/1/1930	3.000%	310,000	81,949	82,581
	FHLMC GD PL #G15144	BONDS	7/1/2029	2.500%	325,000	64,538	66,136
	FHLMC GOLD POOL #G18527	BONDS	10/1/2029	3.000%	250,000	45,779	46,221
	FHLMC GD PL #G18569	BONDS	9/1/1930	3.000%	170,000	39,441	40,023
	FNMA POOL #MA4442	BONDS	10/1/2036	2.000%	100,000	100,889	99,712
	FNMA POOL #MA4403	BONDS	8/1/2036	2.000%	175,000	172,561	171,044
	US TREASURY NOTE	NOTES	8/15/2030	0.625%	185,000	176,153	172,527
	US TREASURY NOTE	NOTES	2/15/2030	1.500%	70,000	71,303	70,361
	US TREASURY NOTES	NOTES	2/15/2031	1.125%	145,000	139,549	140,724
	US TREASURY NOTE	NOTES	8/15/2026	1.500%	165,000	150,422	166,869
	US TREASURY NOTE	NOTES	11/15/2025	2.250%	120,000	123,100	124,987
	US TREASURY NOTE	NOTES	11/15/2023	2.750%	55,000	57,104	57,077
	US TREASURY NOTE	NOTES	5/15/2029	2.375%	150,000	153,927	159,873
	US TREASURY NOTE	NOTES	11/15/2027	2.250%	155,000	163,577	162,731
	US TREASURY NOTE	NOTES	8/15/2031	1.250%	65,000	63,223	63,548
	US TREASURY NOTE	NOTES	2/15/2028	2.750%	145,000	148,892	156,713
	US TREASURY NOTES	NOTES	9/30/2026	1.625%	80,000	82,566	81,359
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	135,000	128,087	139,645
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					2,721,949	2,756,537
CORPORATE NOTES AND BONDS							
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	75,000	85,146	82,877
	ADOBE INC SR	BONDS	2/1/2027	2.150%	40,000	42,650	41,146
	ADT CORP	BONDS	6/15/2023	4.125%	480,000	502,930	498,552
	AIR PRODS & CHEMS INC	BONDS	5/15/2027	1.850%	50,000	50,180	50,714
	ALBERTSONS COS INC	BONDS	3/15/2026	3.250%	480,000	481,510	489,000
	ALCOA INC	BONDS	10/1/2024	5.125%	270,000	288,405	290,925
	ALLSTATE CORP SR GBL	BONDS	12/15/2025	0.750%	47,000	46,707	45,798
	AMAZON COM INC SR GBL	BONDS	8/22/2024	2.800%	45,000	47,775	47,102
	AMC NETWORKS INC SR	BONDS	4/1/2024	5.000%	219,000	223,874	220,643
	AMEREN CORP SR NT	BONDS	3/15/2027	1.950%	5,000	4,999	5,014
	AMERICAN TOWER CORP SR	BONDS	4/15/2031	2.700%	15,000	14,971	15,046
	AMERICAN WTR CAP CORP	BONDS	3/1/2025	3.400%	50,000	52,879	52,843
	AMERIGAS PARTNERS	BONDS	8/20/2026	5.875%	120,000	134,460	134,221
	AMERIGAS PARTNERS L P	BONDS	5/20/2024	5.625%	360,000	395,053	389,221
	ANALOG DEVICES INC SR	BONDS	4/1/2025	2.950%	65,000	70,621	68,257
	ANHEUSER-BUSCH INBEV	BONDS	1/23/2029	4.750%	50,000	50,999	58,197
	APPLE INC SR GBL NT	BONDS	9/11/2026	2.050%	60,000	62,841	61,636
	ARCONIC CORPORATION	BONDS	5/15/2025	6.000%	480,000	513,808	501,600

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate
of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ARIZONA PUB SERV	BONDS	6/15/2024	3.350%	75,000	\$ 76,029	\$ 78,072
	ASTRAZENECA PLC SR NT	BONDS	5/26/2023	0.300%	25,000	24,964	24,889
	AT & T BROADBAND CORP	BONDS	11/15/2022	9.401%	10,000	12,116	10,772
	AT&T INC GLBL	BONDS	6/1/2027	2.300%	35,000	35,216	35,607
	AUTOMATIC DATA	BONDS	5/15/2028	1.700%	55,000	55,321	54,801
	AVERY DENNISON CORP	BONDS	12/6/2028	4.875%	70,000	74,317	81,624
	BAXTER INTERNATIONAL INC	BONDS	8/15/2022	2.400%	90,000	86,036	90,905
	BK OF AMERICA CORP SR	BONDS	1/20/2028	VAR	55,000	62,992	59,558
	BROOKFIELD PPTY REIT INC	BONDS	4/1/2027	4.500%	480,000	480,000	470,914
	CANADIAN NATL RAILWAY	BONDS	7/15/2028	6.900%	55,000	75,708	71,567
	CANADIAN PAC RY CO NEW	BONDS	3/15/2023	4.450%	75,000	80,761	77,489
	CATERPILLAR INC	BONDS	5/15/2024	3.400%	45,000	44,541	47,231
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	50,000	49,361	47,493
	CINCINNATI GAS & ELEC	BONDS	6/1/2025	6.900%	55,000	69,108	64,292
	CINTAS CORP	BONDS	4/1/2027	3.700%	65,000	67,769	71,109
	CLEARWATER PAPER CORP	BONDS	2/1/2025	5.375%	290,000	307,350	313,200
	CMS ENERGY CORP SR NT	BONDS	3/1/2024	3.875%	40,000	42,640	41,891
	COMMSCOPE FIN LLC SR SEC	BONDS	3/1/2026	6.000%	480,000	503,823	494,400
	CONN LIGHT & PWR	BONDS	1/15/2023	2.500%	40,000	40,761	40,559
	CONNECTICUT LT & PWR	BONDS	12/1/2025	0.750%	55,000	54,979	53,454
	CONTL AIRLINES 2012 2 A	BONDS	4/29/2026	4.000%	70,000	44,849	43,620
	CUMMINS INC SR	BONDS	9/1/2025	0.750%	30,000	29,958	29,417
	DALLAS FORT WORTH TEX	BONDS	11/1/2026	2.256%	75,000	75,000	77,103
	DCP MIDSTREAM	BONDS	7/15/2025	5.375%	150,000	165,938	163,875
	DCP MIDSTREAM OP	BONDS	3/15/2023	3.875%	285,000	277,163	291,977
	DEERE JOHN CAP CORP	BONDS	1/9/2025	2.050%	60,000	59,765	61,649
	DELMARVA PR & LT	BONDS	11/15/2023	3.500%	65,000	67,609	67,625
	DELTA AIR LINES INC	BONDS	4/25/2024	3.204%	70,000	70,283	72,373
	DISCOVERY COMMUNICATIONS	BONDS	3/13/2024	3.800%	40,000	43,653	41,956
	DOMINION ENERGY INC SR	BONDS	8/15/2031	2.250%	35,000	35,121	34,181
	EATON CORP	BONDS	11/2/2022	2.750%	55,000	55,846	56,026
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	55,000	55,329	55,231
	EQM MIDSTREAM	BONDS	7/15/2023	4.750%	185,000	184,867	192,402
	EVERGY INC SR NT	BONDS	9/15/2024	2.450%	75,000	75,996	76,919
	EXXON MOBIL CORP	BONDS	8/16/2029	2.440%	45,000	46,502	46,154
	FORD MOTOR CREDIT CO	BONDS	11/1/2024	4.063%	395,000	407,727	415,607
	FORD MOTOR CREDIT CO LLC	BONDS	8/6/2023	4.375%	100,000	102,746	104,042
	FREEMPORT MCMORAN C & G	BONDS	3/15/2023	3.875%	480,000	454,456	496,258
	GENERAL MTRS FINL CO	BONDS	1/8/2026	1.250%	80,000	79,539	78,275
	GEORGIA PACIFIC LLC	BONDS	12/1/2025	7.375%	35,000	43,194	42,438
	GFL ENVIRONMENTAL INC	BONDS	6/1/2025	4.250%	130,000	134,663	133,764
	GFL ENVIRONMENTAL INC	BONDS	8/1/2025	3.750%	350,000	361,262	353,500
	GLAXOSMITHKLINE CAP	BONDS	5/15/2023	3.375%	30,000	29,859	31,066
	GLP CAP LP/GLP FING	BONDS	11/1/2023	5.375%	80,000	75,600	84,896
	GLP CAP LP/GLP FING II	BONDS	6/1/2025	5.250%	400,000	436,000	438,100
	GRAINGER W W INC SNR	BONDS	2/15/2025	1.850%	75,000	75,230	76,400
	GREAT LAKES WTR AUTH	BONDS	7/1/2024	3.610%	55,000	59,782	58,286
	HCA INC SR NT	BONDS	5/1/2023	5.875%	480,000	514,857	508,200
	HERSHEY CO SR GLBL	BONDS	8/21/2025	3.200%	75,000	81,873	79,539
	HONOLULU HAWAII CITY	BONDS	7/1/2025	2.316%	65,000	65,000	67,266
	HORMEL FOODS CORP SR NT	BONDS	6/3/2024	0.650%	20,000	20,001	19,844
	HOWMET AEROSPACE INC	BONDS	5/1/2025	6.875%	213,000	248,161	244,888
	ICAHN ENTERPRISES	BONDS	9/15/2024	4.750%	480,000	503,666	498,000
	IDEX CORP SR NT	BONDS	6/15/2031	2.625%	25,000	24,969	25,217
	ILLINOIS TOOL WORKS	BONDS	11/15/2026	2.650%	75,000	72,712	78,650

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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EIN: 52-6051388

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	INDIANA MICHIGAN PWR	BONDS	5/15/2028	3.850%	30,000	\$ 29,906	\$ 32,965
	INTL FCSTONE INC SR	BONDS	6/15/2025	8.625%	370,000	373,475	392,200
	ISTAR INC SR	BONDS	10/1/2024	4.750%	480,000	487,831	498,000
	JPMORGAN CHASE & CO SR	BONDS	3/16/2024	VAR	65,000	65,000	64,841
	KEURIG DR PEPPER INC SR	BONDS	11/15/2025	3.400%	65,000	71,822	68,843
	KIMBERLY-CLARK	BONDS	11/1/2028	3.950%	60,000	63,022	67,924
	LENNAR CORP	BONDS	11/15/2022	4.750%	295,000	308,701	301,638
	LEVEL 3 FINANCING INC	BONDS	5/1/2025	5.375%	255,000	261,685	260,551
	LOWES COS INC SR GLBL	BONDS	9/15/2024	3.125%	70,000	75,106	73,466
	MARTIN MARIETTA MATLS	BONDS	7/2/2024	4.250%	25,000	27,081	26,625
	MASSACHUSETTS ST WTR	BONDS	8/1/2026	2.163%	40,000	40,000	41,172
	MCDONALDS CORP MED	BONDS	4/1/2023	3.350%	70,000	73,758	72,060
	MERCER INTL	BONDS	1/15/2026	5.500%	70,000	71,943	70,875
	METRO WSTWTR RECLAMATION	BONDS	4/1/2027	2.363%	70,000	70,000	72,796
	MOODYS CORP SR NT	BONDS	2/15/2024	4.875%	65,000	72,997	69,446
	NARRAGANSETT RI BAY	BONDS	9/1/2027	1.864%	30,000	30,000	30,329
	NATIONAL RURAL UTILS	BONDS	3/15/2030	2.400%	45,000	45,089	45,374
	NEW JERSEY ECONOMIC DEV	BONDS	12/1/2025	0.850%	30,000	30,000	29,992
	NEW YORK ST URBAN	BONDS	3/15/2028	3.270%	95,000	93,808	102,316
	NMI HLDGS INC SR SEC	BONDS	6/1/2025	7.375%	455,000	474,091	516,653
	NVENT FIN	BONDS	4/15/2028	4.550%	20,000	22,469	22,230
	ONCOR ELECTRIC DELIVERY	BONDS	9/1/2022	7.000%	65,000	73,370	67,691
	ORACLE CORP SR	BONDS	4/1/2025	2.500%	45,000	45,854	46,054
	PACCAR FINANCIAL CORP	BONDS	2/2/2024	0.350%	50,000	49,918	49,331
	PAYPAL HLDGS INC SR	BONDS	6/1/2023	1.350%	50,000	50,344	50,406
	PEPSICO INC SR NT	BONDS	3/19/2030	2.750%	50,000	51,540	52,780
	PFIZER INC SR NT	BONDS	4/1/2030	2.625%	25,000	26,332	26,339
	PG & E ENERGY RECOVERY	BONDS	7/15/2033	1.460%	50,000	49,999	49,684
	PHILLIPS 66	BONDS	3/15/2028	3.900%	20,000	20,488	21,677
	PHOENIX ARIZ CIVIC IMPT	BONDS	7/1/2023	0.679%	120,000	120,000	119,970
	PNC FINL SVCS GROUP INC	BONDS	7/23/2026	2.600%	20,000	20,227	20,969
	POLYONE CORP	BONDS	3/15/2023	5.250%	455,000	461,933	476,613
	PROGRESSIVE CORP OHIO	BONDS	3/1/2029	4.000%	25,000	27,597	28,227
	PUBLIC SERVICE COLOR	BONDS	5/15/2025	2.900%	60,000	60,531	62,512
	PUBLIC SERVICE MTN	BONDS	11/15/2024	3.050%	76,000	77,483	79,328
	QUEBECOR MEDIA INC SR	BONDS	1/15/2023	5.750%	480,000	518,034	499,200
	QVC INC SR SEC	BONDS	4/1/2024	4.850%	480,000	497,145	512,467
	RATTLER MIDSTREAM LP	BONDS	6/15/2025	5.625%	350,000	357,075	364,000
	REPUBLIC SVCS	BONDS	5/15/2023	4.750%	39,000	41,309	40,655
	ROPER TECHNOLOGIES INC	BONDS	9/15/2023	3.650%	70,000	69,951	72,867
	S&P GLOBAL INC SR NT	BONDS	6/15/2025	4.000%	70,000	79,704	75,734
	SBA COMMUNICATIONS	BONDS	2/15/2027	3.875%	480,000	499,136	494,400
	SEAGATE HDD CAYMAN	BONDS	6/1/2023	4.750%	370,000	387,063	386,731
	SEAGATE HDD CAYMAN SR	BONDS	3/1/2024	4.875%	180,000	187,563	190,870
	SENSATA TECH BV SR	BONDS	11/1/2024	5.625%	290,000	323,571	318,797
	SIRIUS XM RADIO INC SR	BONDS	9/1/2026	3.125%	480,000	483,400	480,139
	SLM CORP FR	BONDS	1/25/2023	5.500%	480,000	502,950	499,920
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	270,000	278,222	282,150
	SPRINGLEAF FINANCE	BONDS	3/15/2024	6.125%	280,000	283,600	296,864
	SPRINGLEAF FINANCE	BONDS	3/15/2023	5.625%	200,000	204,500	208,912
	SPRINT CORP	BONDS	6/15/2024	7.125%	200,000	231,323	224,532
	STARWOOD PPTY TR INC	BONDS	7/15/2026	3.625%	245,000	244,655	243,775
	STARWOOD PPTY TR INC SR	BONDS	3/15/2025	4.750%	185,000	194,481	192,400
	T MOBILE USA INC SR	BONDS	4/15/2025	3.500%	35,000	38,128	37,081
	TARGA RES PARTNERS	BONDS	4/15/2026	5.875%	105,000	109,410	109,564

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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	TARGET CORP SR	BONDS	4/15/2025	2.250%	30,000	\$ 30,714	\$ 30,916
	TEGNA INC SR GLBL	BONDS	3/15/2026	4.750%	480,000	491,036	499,200
	TRANSCONTINENTAL GAS	BONDS	3/15/2028	4.000%	30,000	32,503	32,780
	TRAVEL PLUS LEISURE	BONDS	10/1/2025	VAR	260,000	287,625	289,250
	UNION PACIFIC RR 2014 1	BONDS	5/14/2026	3.227%	150,000	107,612	120,040
	UNITED PARCEL SERVICE	BONDS	3/15/2029	3.400%	45,000	45,540	49,077
	UNIVERSITY CALIF REVS	BONDS	5/15/2023	2.750%	35,000	37,064	36,015
	UNIVERSITY CALIF REVS	BONDS	5/15/2024	0.833%	35,000	35,000	34,886
	VERIZON MASTER TR	BONDS	4/20/2028	0.000%	45,000	44,994	44,774
	VICI PPTYS INC SR GLBL	BONDS	12/1/2026	4.250%	480,000	502,012	499,906
	VIRGINIA ST RES AUTH	BONDS	11/1/2028	2.530%	65,000	65,000	67,627
	VISA INC	BONDS	12/14/2025	3.150%	75,000	80,920	80,025
	WALT DISNEY COMPANY/THE	BONDS	2/13/2026	3.000%	55,000	60,781	58,183
	WASTE MANAGEMENT INC	BONDS	5/15/2024	3.500%	70,000	71,430	73,108
	WESCO DISTR INC SR	BONDS	6/15/2025	7.125%	480,000	500,844	508,800
	WESTERN DIGITAL CORP	BONDS	2/15/2026	4.750%	480,000	526,801	524,851
	WESTERN GAS PARTNERS	BONDS	2/1/2025	3.100%	480,000	465,717	501,610
	WISCONSIN ELECTR	BONDS	6/1/2025	3.100%	75,000	74,632	78,682
	XPO LOGISTICS INC GLBL	BONDS	5/1/2025	6.250%	480,000	507,333	502,200
	TOTAL CORPORATE NOTES AND BONDS					23,814,954	24,002,228
COMMON STOCKS							
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	4,900	321,805	663,460
	ACCENTURE PLC (ACN)	EQUITY	N/A	N/A	4,003	703,536	1,659,443
	ACUIITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,700	197,095	359,924
	ADIENT PLC (ADNT)	EQUITY	N/A	N/A	13,623	659,914	652,269
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	2,832	747,203	1,605,914
	AFLAC INC (AFL)	EQUITY	N/A	N/A	13,400	565,747	782,426
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	3,300	169,183	382,866
	ALASKA AIR GROUP INC (ALK)	EQUITY	N/A	N/A	6,870	311,929	357,927
	ALBANY INTERNATIONAL CORPORATION CL A (AIN)	EQUITY	N/A	N/A	3,462	223,026	306,214
	ALLEGION PUBLIC LIMITED COMPANY (ALLE)	EQUITY	N/A	N/A	4,770	673,618	631,739
	ALLEGRO MICROSYSTEMS INC COM (ALGM)	EQUITY	N/A	N/A	7,089	249,773	256,480
	ALLSTATE CORP COM (ALL)	EQUITY	N/A	N/A	6,600	301,497	776,490
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	10,300	283,455	490,383
	ALPHABET INC CL C (GOOG)	EQUITY	N/A	N/A	1,818	2,119,949	5,260,547
	AMAZON.COM INC (AMZN)	EQUITY	N/A	N/A	1,387	2,762,353	4,624,730
	AMC NETWORKS INC A W/I (AMCX)	EQUITY	N/A	N/A	5,600	314,373	192,864
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	4,200	273,084	314,328
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	28,000	311,640	261,240
	AMERICAN FINANCIAL GROUP INC (AFG)	EQUITY	N/A	N/A	4,500	310,287	617,940
	AMERICAN INTL GROUP INC (AIG)	EQUITY	N/A	N/A	4,200	90,464	238,812
	AMERICAS CAR MART INC (CRMT)	EQUITY	N/A	N/A	1,689	210,735	172,954
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	4,400	285,522	1,327,304
	AMGEN INC (AMGN)	EQUITY	N/A	N/A	3,100	210,194	697,407
	AMN HEALTHCARE SERVICES INC (AMN)	EQUITY	N/A	N/A	4,410	407,820	539,475
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	18,818	853,572	1,645,822
	AMYRIS INC COM NEW (AMRS)	EQUITY	N/A	N/A	29,393	225,973	159,016
	ANNALY CAPITAL MANAGEMENT IN (NLY)	EQUITY	N/A	N/A	26,200	249,757	204,884
	ANTERO MIDSTREAM CORP COM (AM)	EQUITY	N/A	N/A	39,521	248,484	382,563
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	15,543	732,457	2,759,971
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	5,100	149,103	802,536
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	24,600	251,658	450,672
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	23,670	338,055	433,634
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	3,500	283,890	469,945

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate
of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	6,015	\$ 670,207	\$ 807,634
	AT&T INC. (T)	EQUITY	N/A	N/A	25,200	722,475	619,920
	ATHENE HLDG LTD CL A	EQUITY	N/A	N/A	12,606	461,271	1,050,458
	BALCHEM CORP (BCPC)	EQUITY	N/A	N/A	1,432	214,463	241,435
	BANK OF AMERICA CORP (BAC)	EQUITY	N/A	N/A	11,000	149,281	489,390
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	8,980	430,185	521,558
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	6,547	158,488	304,632
	BENTLEY SYS INC COM CL B (BSY)	EQUITY	N/A	N/A	4,764	338,457	230,244
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	4,840	215,340	357,095
	BEST BUY INC (BBY)	EQUITY	N/A	N/A	3,300	176,793	335,280
	BIG LOTS INC (BIG)	EQUITY	N/A	N/A	5,000	155,776	225,250
	BIOGEN INC (BIIB)	EQUITY	N/A	N/A	510	117,462	122,359
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	865	1,480,798	2,075,334
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	8,800	374,763	396,616
	BOX INC CLASS A (BOX)	EQUITY	N/A	N/A	17,999	458,704	471,394
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,900	724,666	866,665
	BRUKER CORP (BRKR)	EQUITY	N/A	N/A	10,243	544,975	859,490
	BUILDERS FIRSTSOURCE INC COM (BLDR)	EQUITY	N/A	N/A	10,175	612,417	872,099
	CALLON PETE CO DEL COM (CPE)	EQUITY	N/A	N/A	7,128	399,491	336,798
	CAPITAL ONE FINANCIAL CORP (COF)	EQUITY	N/A	N/A	3,200	142,286	464,288
	CARPENTER TECHNOLOGY (CRS)	EQUITY	N/A	N/A	8,086	278,466	236,030
	CARS.COM INC (CARS)	EQUITY	N/A	N/A	12,055	225,978	193,965
	CATALENT INC (CTLT)	EQUITY	N/A	N/A	6,955	916,298	890,449
	CDW CORPORATION OF DELAWARE (CDW)	EQUITY	N/A	N/A	8,898	842,327	1,822,132
	CELANESE CORP DEL COM (CE)	EQUITY	N/A	N/A	2,100	193,503	352,926
	CENTURY ALUMINUM COMPANY (CENX)	EQUITY	N/A	N/A	17,076	232,835	282,779
	CHARLES RIVER LABORATORIES (CRL)	EQUITY	N/A	N/A	2,524	276,328	950,993
	CHEF'S WAREHOUSE HOLDINGS LLC COM (CHEF)	EQUITY	N/A	N/A	11,322	201,209	377,023
	CHEMOURS CO/THE (CC)	EQUITY	N/A	N/A	19,650	408,881	659,454
	CHOICE HOTELS INTERNATIONAL INC (CHH)	EQUITY	N/A	N/A	3,124	429,271	487,313
	CIGNA CORP NEW COM (CI)	EQUITY	N/A	N/A	1,500	308,468	344,445
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	6,200	102,472	392,894
	CITIGROUP INC (C)	EQUITY	N/A	N/A	20,100	842,174	1,213,839
	CITIZENS FINANCIAL GROUP INC (CFG)	EQUITY	N/A	N/A	17,100	607,503	807,975
	COEUR MINING INC (CDE)	EQUITY	N/A	N/A	60,221	623,673	303,514
	COMCAST CORP CL A (NEW) (CMCSA)	EQUITY	N/A	N/A	12,000	445,273	603,960
	CONAGRA BRANDS INC (CAG)	EQUITY	N/A	N/A	10,500	304,141	358,575
	COPART INC (CPRT)	EQUITY	N/A	N/A	8,797	914,970	1,333,801
	CRACKER BARREL OLD CTRY STORE (CBRL)	EQUITY	N/A	N/A	2,713	366,776	349,000
	CRANE CO	EQUITY	N/A	N/A	2,900	161,814	295,017
	CROWN HOLDINGS INC (CCK)	EQUITY	N/A	N/A	2,020	209,388	223,452
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,800	228,480	276,576
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,600	304,231	567,164
	CURTISS-WRIGHT CORP (CW)	EQUITY	N/A	N/A	1,800	211,283	249,606
	CVS HEALTH CORP COM (CVS)	EQUITY	N/A	N/A	8,390	610,441	865,512
	CYRUSONE INC REIT (CONE)	EQUITY	N/A	N/A	13,111	961,775	1,176,319
	D R HORTON INC COM (DHI)	EQUITY	N/A	N/A	5,400	296,082	585,630
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	4,810	1,141,051	1,582,538
	DAVITA INC (DVA)	EQUITY	N/A	N/A	4,000	331,640	455,040
	DELL TECHNOLOGIES INC CL C (DELL)	EQUITY	N/A	N/A	7,090	358,576	398,245
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	5,300	251,817	207,124
	DINE BRANDS GLOBAL INC COM (DIN)	EQUITY	N/A	N/A	4,097	282,159	310,594
	DIODES INC (DIOD)	EQUITY	N/A	N/A	3,618	394,058	397,293
	DISCOVER FINANCIAL SERVICES (DFS)	EQUITY	N/A	N/A	4,300	102,658	496,908
	DOMO INC COM CL B COM (DOMO)	EQUITY	N/A	N/A	3,679	299,329	182,478

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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	DRIL-QUIP INC (DRQ)	EQUITY	N/A	N/A	5,452	\$ 186,071	\$ 107,295
	DXC TECHNOLOGY COMPANY (DXC)	EQUITY	N/A	N/A	4,400	214,188	141,636
	EASTMAN CHEMICAL COMPANY (EMN)	EQUITY	N/A	N/A	3,900	149,381	471,549
	EASTMAN KODAK COMPANY (KODK)	EQUITY	N/A	N/A	44,036	434,530	206,088
	EBAY INC (EBAY)	EQUITY	N/A	N/A	11,800	484,327	784,700
	EDGEWELL PERSONAL CARE CO (EPC)	EQUITY	N/A	N/A	9,600	285,575	438,816
	EDWARDS LIFESCIENCES CORP (EW)	EQUITY	N/A	N/A	10,028	623,168	1,299,127
	ELECTRONIC ARTS (EA)	EQUITY	N/A	N/A	8,310	869,132	1,096,089
	ELEMENT SOLUTIONS INC COM (ESI)	EQUITY	N/A	N/A	9,235	101,970	224,226
	ENCOMPASS HEALTH CORP (EHC)	EQUITY	N/A	N/A	7,867	686,071	513,400
	ENCORE CAPITAL GROUP INC COM (ECPG)	EQUITY	N/A	N/A	4,984	219,491	309,556
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	6,600	255,557	264,660
	ENTEGRIS INC (ENTG)	EQUITY	N/A	N/A	5,994	735,344	830,649
	EVERCORE INC CLASS A (EVR)	EQUITY	N/A	N/A	6,664	450,397	905,304
	EVEREST RE GROUP LTD (RE)	EQUITY	N/A	N/A	1,000	104,477	273,920
	EVOLENT HEALTH INC CL A (EVH)	EQUITY	N/A	N/A	26,490	269,944	732,978
	EVOQUA WATER TECHNOLOGIES CORP COM (AQUA)	EQUITY	N/A	N/A	15,586	460,033	728,646
	EXLSERVICE HOLDINGS INC (EXLS)	EQUITY	N/A	N/A	2,395	297,623	346,724
	EXXON MOBIL CORP (XOM)	EQUITY	N/A	N/A	5,400	328,349	330,426
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,094	481,985	531,695
	FEDEX CORP (FDX)	EQUITY	N/A	N/A	1,300	164,309	336,232
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	3,240	195,853	253,465
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	7,479	543,059	585,082
	FIRST HORIZON CORP (FHN)	EQUITY	N/A	N/A	18,400	317,158	300,472
	FLAGSTAR BANCORP INC (FBC)	EQUITY	N/A	N/A	6,445	242,841	308,973
	FLOOR & DECOR HLDGS INC CL A (FND)	EQUITY	N/A	N/A	1,532	70,624	199,175
	FOOT LOCKER INC (FL)	EQUITY	N/A	N/A	5,400	280,368	235,602
	FORD MTR CO DEL COM (F)	EQUITY	N/A	N/A	32,200	487,481	668,794
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	10,500	379,858	387,450
	GAMING AND LEISURE PROPERTIES REIT (GLPI)	EQUITY	N/A	N/A	9,734	307,836	473,656
	GENERAL MILLS INC (GIS)	EQUITY	N/A	N/A	5,400	312,789	363,852
	GENERAL MOTORS CORP (GM)	EQUITY	N/A	N/A	13,200	441,793	773,916
	GEVO INC COM PAR COM (GEVO)	EQUITY	N/A	N/A	47,861	355,468	204,845
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	6,800	551,826	493,748
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	2,100	309,089	803,355
	GOPRO INC CLASS A (GPRO)	EQUITY	N/A	N/A	56,987	662,728	587,536
	GREEN PLAINS INC (GPPE)	EQUITY	N/A	N/A	16,175	603,471	562,243
	HANESBRANDS INC (HBI)	EQUITY	N/A	N/A	16,400	235,572	274,208
	HARLEY DAVIDSON INC (HOG)	EQUITY	N/A	N/A	8,200	409,866	309,058
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	2,300	175,387	590,916
	HEWLETT PACKARD ENTERPRISE COMPANY (HPE)	EQUITY	N/A	N/A	23,700	241,915	373,749
	HILLENBRAND INC (HI)	EQUITY	N/A	N/A	6,200	290,475	322,338
	HILTON INC (HLT)	EQUITY	N/A	N/A	6,927	909,818	1,080,543
	HP INC (HPQ)	EQUITY	N/A	N/A	19,900	299,936	749,633
	HUMANA INC (HUM)	EQUITY	N/A	N/A	835	333,316	387,323
	HUNTINGTON INGALLS INDUSTRIES INC (HII)	EQUITY	N/A	N/A	1,900	379,391	354,806
	HUNTSMAN CORP (HUN)	EQUITY	N/A	N/A	21,000	336,939	732,480
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	4,715	693,367	1,163,662
	INGLES MARKETS INC CL A COM (IMKTA)	EQUITY	N/A	N/A	4,100	147,622	353,994
	INGREDION INC (INGR)	EQUITY	N/A	N/A	2,800	187,846	270,592
	INNOVATIVE INDL PPTYS INC COM (IIPR)	EQUITY	N/A	N/A	1,544	186,693	405,933
	INSIGHT ENTERPRISES INC (NSIT)	EQUITY	N/A	N/A	3,728	364,154	397,405
	INTEGRA LIFESCIENCES HOLDINGS CORP (IART)	EQUITY	N/A	N/A	5,527	413,280	370,254
	INTEL CORP (INTC)	EQUITY	N/A	N/A	29,400	900,699	1,514,100
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	12,711	945,946	1,738,483

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	3,000	\$ 453,312	\$ 400,980
	IRONWOOD PHARMACEUTICALS INC COM (IRWD)	EQUITY	N/A	N/A	31,560	361,962	367,990
	JABIL INC (JBL)	EQUITY	N/A	N/A	10,500	255,255	738,675
	JABIL INC (JBL)	EQUITY	N/A	N/A	12,116	648,962	852,361
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	3,500	411,629	445,900
	JOHNSON & JOHNSON (JNJ)	EQUITY	N/A	N/A	212	28,943	36,267
	JUNIPER NETWORKS INC (JNPR)	EQUITY	N/A	N/A	5,900	153,536	210,689
	KBR INC (KBR)	EQUITY	N/A	N/A	4,535	209,747	215,957
	KEMPER CORP (KMPR)	EQUITY	N/A	N/A	4,766	361,486	280,193
	KEYCORP NEW (KEY)	EQUITY	N/A	N/A	17,600	310,241	407,088
	KOHL'S CORP (KSS)	EQUITY	N/A	N/A	2,300	114,363	113,597
	KORN FERRY COM NEW (KFY)	EQUITY	N/A	N/A	4,010	193,859	303,677
	KRAFT HEINZ CO/THE (KHC)	EQUITY	N/A	N/A	14,100	461,490	506,190
	KROGER CO (KR)	EQUITY	N/A	N/A	18,200	447,512	823,732
	KYNDRYL HLDGS INC COMMON STOCK (KD)	EQUITY	N/A	N/A	600	22,578	10,860
	L3HARRIS TECHNOLOGIES INC COM (LHX)	EQUITY	N/A	N/A	1,120	233,434	238,829
	LAM RESEARCH CORP COM (LRCX)	EQUITY	N/A	N/A	300	39,987	215,745
	LANDSTAR SYSTEM INC (LSTR)	EQUITY	N/A	N/A	3,547	459,006	634,984
	LEAR CORP (LEA)	EQUITY	N/A	N/A	1,800	125,740	329,310
	LILLY ELI & CO (LLY)	EQUITY	N/A	N/A	6,236	801,066	1,722,508
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	9,200	447,560	627,992
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	1,000	338,963	355,410
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	5,600	504,518	515,684
	M/I HOMES INC COM	EQUITY	N/A	N/A	4,114	154,558	255,809
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC (MTSI)	EQUITY	N/A	N/A	3,567	266,284	279,296
	MANHATTAN ASSOCIATES INC (MANH)	EQUITY	N/A	N/A	4,079	666,901	634,244
	MARATHON PETROLEUM CORP (MPC)	EQUITY	N/A	N/A	4,300	19,192	275,157
	MARSH & MCLENNAN COS INC (MMC)	EQUITY	N/A	N/A	2,769	256,126	481,308
	MASTEC INC (MTZ)	EQUITY	N/A	N/A	460	17,447	42,449
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	9,266	2,202,002	3,329,459
	MAXLINEAR INC COM (MXL)	EQUITY	N/A	N/A	7,317	542,716	551,629
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	2,700	386,779	671,139
	MDU RESOURCES GROUP INC (MDU)	EQUITY	N/A	N/A	14,600	327,789	450,264
	MERCK & CO INC (MRK)	EQUITY	N/A	N/A	19,300	1,058,753	1,479,152
	METLIFE INC (MET)	EQUITY	N/A	N/A	8,800	360,448	549,912
	MGIC INVESTMENT CORP (MTG)	EQUITY	N/A	N/A	22,600	188,337	325,892
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	15,888	1,857,312	5,343,452
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	11,200	601,770	519,120
	MOSAIC CO/THE (MOS)	EQUITY	N/A	N/A	8,000	304,697	314,320
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	3,819	614,129	1,037,622
	MURPHY OIL CORP (MUR)	EQUITY	N/A	N/A	31,323	658,569	817,844
	NATERA INC COM (NTRA)	EQUITY	N/A	N/A	4,551	534,212	425,018
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	3,900	207,941	249,366
	NATIONAL VISION HLDGS INC COM (EYE)	EQUITY	N/A	N/A	6,092	336,403	292,355
	NCR CORPORATION (NCR)	EQUITY	N/A	N/A	14,524	551,136	583,865
	NEW RESIDENTIAL INVT CORP COM NEW (NRZ)	EQUITY	N/A	N/A	55,997	630,591	599,728
	NEW YORK MORTGAGE TRUST INC REIT (NYMT)	EQUITY	N/A	N/A	54,431	204,688	202,483
	NEWELL BRANDS INC (NWL)	EQUITY	N/A	N/A	25,752	666,879	562,424
	NEXSTAR MEDIA GROUP INC (NXST)	EQUITY	N/A	N/A	2,200	236,330	332,156
	NORTHROP GRUMMAN CORP (NOC)	EQUITY	N/A	N/A	1,000	299,336	387,070
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	11,500	377,329	495,420
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	2,226	862,897	1,572,068
	OGE ENERGY CORP (OGE)	EQUITY	N/A	N/A	19,372	660,575	743,497
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	13,800	324,938	166,014
	OMEGA HEALTHCARE INVESTORS (OHI)	EQUITY	N/A	N/A	5,700	241,417	168,663

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	OMNICELL INC (OMCL)	EQUITY	N/A	N/A	2,558	\$ 461,806	\$ 461,566
	ONEMAIN HOLDINGS INC (OMF)	EQUITY	N/A	N/A	7,087	289,264	354,633
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	10,800	584,496	941,868
	ORGANON & CO COMMON STOCK COM (OGN)	EQUITY	N/A	N/A	1,182	23,917	35,992
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	3,000	186,201	338,130
	OVINTIV INC COM (OVV)	EQUITY	N/A	N/A	22,648	376,398	763,238
	OXFORD INDUSTRIES INC (OXM)	EQUITY	N/A	N/A	2,458	187,327	249,536
	PACIRA BIOSCIENCES COM (PCR)	EQUITY	N/A	N/A	6,522	298,288	392,429
	PARAMOUNT GLOBAL CLASS B COM (PARA)	EQUITY	N/A	N/A	9,300	346,817	280,674
	PATTERSON UTI ENERGY INC (PTEN)	EQUITY	N/A	N/A	28,602	306,313	241,687
	PAYPAL HOLDINGS INC (PYPL)	EQUITY	N/A	N/A	8,730	872,922	1,646,303
	PDC ENERGY INC (PDCE)	EQUITY	N/A	N/A	18,120	267,861	883,894
	PEABODY ENERGY CORP NEW COM (BTU)	EQUITY	N/A	N/A	30,901	357,401	311,173
	PENNYMAC FINL SVCS INC NEW COM (PFSI)	EQUITY	N/A	N/A	8,022	527,932	559,775
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	6,161	751,991	1,070,227
	PERKINELMER INC (PKI)	EQUITY	N/A	N/A	4,651	724,702	935,130
	PERRIGO CO LTD (PRGO)	EQUITY	N/A	N/A	15,156	698,910	589,568
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	34,600	767,737	2,043,130
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	27,928	1,564,918	1,649,148
	PHILLIPS 66 COM (PSX)	EQUITY	N/A	N/A	4,100	214,255	297,086
	PILGRIM S PRIDE CORP (PPC)	EQUITY	N/A	N/A	3,500	54,600	98,700
	PILGRIM S PRIDE CORP (PPC)	EQUITY	N/A	N/A	6,997	143,345	197,315
	PREMIER INC CLASS A (PINC)	EQUITY	N/A	N/A	9,899	384,151	407,542
	PROGRESSIVE CORP OHIO (PGR)	EQUITY	N/A	N/A	7,031	506,633	721,732
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	4,000	170,957	432,960
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	7,900	259,000	451,564
	QUALCOMM INC (QCOM)	EQUITY	N/A	N/A	16,563	1,640,166	3,028,876
	QUALYS INC (QLYS)	EQUITY	N/A	N/A	4,334	574,300	594,711
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,800	222,108	311,418
	RAMBUS INC (RMBS)	EQUITY	N/A	N/A	12,166	351,818	357,559
	REALOGY HOLDINGS CORPORATION (RLGY)	EQUITY	N/A	N/A	18,463	146,192	310,363
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	31,000	627,940	675,800
	REINSURANCE GROUP OF AMERICA (RGA)	EQUITY	N/A	N/A	5,231	688,598	572,742
	RENT A CENTER INC (RCI)	EQUITY	N/A	N/A	3,700	99,345	177,748
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	2,615	368,516	912,243
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	13,281	1,226,097	1,517,753
	ROYAL CARIBBEAN GROUP COM (RCL)	EQUITY	N/A	N/A	2,800	265,356	215,320
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	7,020	1,072,340	1,783,993
	SANGAMO THERAPEUTICS INC (SGMO)	EQUITY	N/A	N/A	21,730	252,344	162,975
	SCHEIN (HENRY) INC (HSIC)	EQUITY	N/A	N/A	7,795	601,983	604,346
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	46,004	1,385,477	1,377,820
	SCHWAB CHARLES CORP COM (SCHW)	EQUITY	N/A	N/A	29,815	1,131,968	2,507,442
	SEAGATE TECHNOLOGY HLDNGS PLC ORD COM (STX)	EQUITY	N/A	N/A	6,400	105,304	723,072
	SELECT MEDICAL HOLDINGS CORPORATION (SEM)	EQUITY	N/A	N/A	9,298	327,215	273,361
	SERVICE PPTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	13,900	344,370	122,181
	SERVICE PPTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	27,411	412,747	240,943
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	1,900	252,467	303,563
	SIMPSON MANUFACTURING CO INC (SSD)	EQUITY	N/A	N/A	2,114	237,229	293,994
	SINCLAIR BROADCAST GROUP-A (SBGI)	EQUITY	N/A	N/A	8,726	292,894	230,628
	SIXTH STREET SPECIALTY LENDNIN COM (TSLX)	EQUITY	N/A	N/A	12,300	300,760	303,188
	SLM CORP (SLM)	EQUITY	N/A	N/A	55,391	843,047	1,089,541
	SM ENERGY CO (SM)	EQUITY	N/A	N/A	28,686	801,421	845,663
	SMUCKER J M CO/THE-NEW COMMON COM (SJM)	EQUITY	N/A	N/A	3,400	385,820	461,788
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	2,100	308,711	452,298
	SONIC AUTOMOTIVE INC CL A (SAH)	EQUITY	N/A	N/A	4,373	236,229	216,245

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SPARTANNASH COMPANY (SPTN)	EQUITY	N/A	N/A	6,300	\$ 166,327	\$ 162,288
	SPECTRUM BRANDS HOLDINGS INC (SPB)	EQUITY	N/A	N/A	2,930	249,127	298,040
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	9,700	258,059	287,896
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	34,117	912,368	1,012,593
	SPS COMMERCE INC (SPSC)	EQUITY	N/A	N/A	2,687	434,700	382,494
	STANLEY BLACK & DECKER INC (SWK)	EQUITY	N/A	N/A	11,625	1,475,306	2,192,708
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,900	175,872	362,700
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	3,100	90,855	192,417
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	15,148	575,092	940,236
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	13,100	306,933	607,709
	TARGET CORP (TGT)	EQUITY	N/A	N/A	2,600	134,282	601,744
	TEGNA INC (TGNA)	EQUITY	N/A	N/A	20,900	208,892	387,904
	TERADATA CORP (TDC)	EQUITY	N/A	N/A	11,731	641,763	498,216
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	2,800	99,612	216,160
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	12,994	523,980	1,003,137
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	3,564	962,692	2,378,043
	TIMKEN CO (TKR)	EQUITY	N/A	N/A	5,900	310,294	408,811
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	21,620	1,400,884	1,641,390
	TRAVEL PLUS LEISURE CO COM (TNL)	EQUITY	N/A	N/A	10,044	493,043	555,132
	TRONOX HOLDINGS PLC SHS (TROX)	EQUITY	N/A	N/A	18,663	164,184	448,472
	TURTLE BEACH CORP COM NEW (HEAR)	EQUITY	N/A	N/A	7,618	217,583	169,577
	TWO HBRS INVT CORP COM NEW (TWO)	EQUITY	N/A	N/A	40,578	306,920	234,135
	TYSON FOODS INC CL A (TSN)	EQUITY	N/A	N/A	6,300	214,174	549,108
	U.S. PHYSICAL THERAPY INC (USPH)	EQUITY	N/A	N/A	1,773	178,689	169,410
	UNDER ARMOUR INC-CLASS A (UAA)	EQUITY	N/A	N/A	9,438	216,528	199,991
	UNITED AIRLINES HLDGS INC COM (UAL)	EQUITY	N/A	N/A	5,300	263,302	232,034
	UNITED NATURAL FOODS INC (UNFI)	EQUITY	N/A	N/A	21,791	438,215	1,069,502
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	500	104,385	166,145
	UNITI GROUP INC (UNIT)	EQUITY	N/A	N/A	15,520	193,051	217,435
	US FOODS HOLDING CORP (USFD)	EQUITY	N/A	N/A	14,464	381,067	503,781
	VALERO ENERGY CORP NEW (VLO)	EQUITY	N/A	N/A	4,400	85,970	330,484
	VALVOLINE INC (VVV)	EQUITY	N/A	N/A	8,200	200,010	305,778
	VERISK ANALYTICS INC-CLASS A (VRSK)	EQUITY	N/A	N/A	4,283	811,751	979,651
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	25,500	1,331,376	1,324,980
	VIATRIS INC COM (VTRS)	EQUITY	N/A	N/A	3,226	24,945	43,648
	VICOR CORP (VICR)	EQUITY	N/A	N/A	1,651	221,872	209,644
	VIRTU FINANCIAL INC CLASS A (VIRT)	EQUITY	N/A	N/A	18,737	583,614	540,188
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	17,400	243,693	380,538
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	12,377	319,558	270,685
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	19,100	461,628	434,907
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	44,622	946,824	1,016,043
	VMWARE INC CL A COM (VMW)	EQUITY	N/A	N/A	1,189	170,789	137,781
	VOYA FINL INC (VOYA)	EQUITY	N/A	N/A	6,656	320,732	441,359
	WALGREENS BOOTS ALLIANCE INC (WBA)	EQUITY	N/A	N/A	9,800	664,401	511,168
	WALKER & DUNLOP INC (WD)	EQUITY	N/A	N/A	2,709	140,181	408,734
	WESCO INTERNATIONAL INC (WCC)	EQUITY	N/A	N/A	6,402	542,492	842,439
	WESTERN ALLIANCE BANCORP (WAL)	EQUITY	N/A	N/A	5,856	689,405	630,398
	WESTROCK CO COM (WRK)	EQUITY	N/A	N/A	8,100	354,340	359,316
	WHIRLPOOL CORP (WHR)	EQUITY	N/A	N/A	3,400	282,131	797,844
	WORLD WRESTLING ENTERTAIN-A (WWE)	EQUITY	N/A	N/A	13,830	547,181	682,372
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	11,600	349,617	262,624
	YEXT INC (YEXT)	EQUITY	N/A	N/A	19,045	284,231	188,926
	ZIMMER BIOMET HOLDINGS INC (ZBH)	EQUITY	N/A	N/A	5,094	665,156	647,142
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	8,700	352,089	549,492
	TOTAL COMMON STOCK					134,093,862	193,726,774

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	COMMON COLLECTIVE TRUSTS						
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	2,893	\$ 7,928,039	\$ 41,501,306
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	14,608	10,924,593	27,807,250
	TOTAL COMMON COLLECTIVE TRUSTS					18,852,632	69,308,556
	POOLED FUNDS						
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	349,763	2,871,026	5,908,158
	LIMITED PARTNERSHIPS						
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	915,196
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	8,052	10,716,573	12,221,384
	BOYD WATTERSON STATE GOV'T FUND, L.P.	LP	N/A	N/A	7,942	9,400,000	9,564,498
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	40,000,000	40,814,837
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	5,110	9,620,440	16,299,284
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	15,699	11,594,839	16,896,162
	GROSVENOR SEC OPP FEEDER FD II	LP	N/A	N/A	-	20,626,272	29,056,156
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	1,080,682	37,795,711	49,205,907
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	41,818,741	48,700,558
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	35,197	32,594,710	50,668,822
	TOTAL LIMITED PARTNERSHIPS					214,784,722	274,342,804
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 399,948,809	\$ 572,854,721

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	32	—	—	—	—	—	—	—	—
25 - 29	147	119	26	2	—	—	—	—	—	—
30 - 34	217	133	58	24	2	—	—	—	—	—
35 - 39	282	150	62	47	21	2	—	—	—	—
40 - 44	362	164	77	59	46	13	3	—	—	—
45 - 49	299	122	49	38	60	18	12	—	—	—
50 - 54	336	89	43	61	64	36	22	21	—	—
55 - 59	359	63	47	36	63	57	30	40	21	2
60 - 64	230	57	20	30	36	34	20	14	11	8
65 - 69	42	5	9	7	7	8	1	3	2	—
70 & over	6	1	1	1	—	1	—	—	—	2
Unknown	4	4	—	—	—	—	—	—	—	—
Total	2,316	939	392	305	299	169	88	78	34	12

Note: Excludes 443 participants with less than one year of vesting service.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1991	\$15,080	.33	\$15,080
Plan Amendment	05/01/1992	13,996	1.33	10,618
Plan Amendment	05/01/1993	719,712	2.33	322,889
Plan Amendment	01/01/1994	977,470	3	348,876
Plan Amendment	05/01/1995	152,752	4.33	39,469
Benefit Level	01/01/1996	1,153,316	5	264,027
Plan Amendment	01/01/1996	3,327,449	5	761,747
Plan Amendment	05/01/1996	546,990	5.33	118,689
Plan Amendment	05/01/1997	141,244	6.33	26,665
Plan Amendment	01/01/1998	499,438	7	87,162
Plan Amendment	05/01/1998	180,273	7.33	30,354
Plan Amendment	05/01/1999	192,225	8.33	29,403
Plan Amendment	05/01/2000	293,931	9.33	41,425
Plan Amendment	05/01/2001	195,938	10.33	25,727
Change in Assumptions	05/01/2001	348,336	10.33	45,738
Change in Assumptions	05/01/2002	137,358	11.33	16,955
Plan Amendment	05/01/2002	332,688	11.33	41,067
Merger Base	05/01/2003	223,392	12.33	26,117
Plan Amendment	05/01/2003	365,075	12.33	42,682
Plan Amendment	01/01/2004	634,917	13	71,840
Plan Amendment	05/01/2004	409,713	13.33	45,649
Plan Amendment	01/01/2006	4,229,973	15	439,896
Plan Amendment	01/01/2007	7,715,871	16	774,233
Change in Assumptions	01/01/2007	12,427,568	16	1,247,019
Plan Amendment	01/01/2008	4,573,752	2	2,366,875
CPFB* Experience Loss	04/01/2008	1,220,810	2.25	566,375
Change in Assumptions	01/01/2009	446,195	3	159,255

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment (Benefit level increase)	01/01/2009	1,005,737	3	358,965
2008 Investment Loss Subject to Relief	01/01/2009	28,232,199	17	2,743,083
CPFB* Experience Loss	04/01/2009	7,487,703	3.25	2,487,797
Plan Amendment (Benefit level increase)	01/01/2010	1,022,128	4	282,952
2009 Investment Loss Subject to Relief	01/01/2010	1,739,788	18	164,187
2008 Investment Loss Subject to Relief	01/01/2010	3,270,042	17	317,722
2009 Investment Loss Subject to Relief	01/01/2011	15,824,245	18	1,493,360
2008 Investment Loss Subject to Relief	01/01/2011	26,844,274	17	2,608,230
Plan Amendment (Benefit level increase)	01/01/2012	257,150	6	50,691
Change in Assumptions	01/01/2012	8,402,779	6	1,656,406
2008 Investment Loss Subject to Relief	01/01/2012	16,323,433	17	1,586,009
2008 Investment Loss Subject to Relief	01/01/2013	23,193,565	17	2,253,521
Change in Assumptions	01/01/2014	337,104	8	53,149
Change in Asset Method	01/01/2014	15,792,488	3	5,636,606
2008 Investment Loss Subject to Relief	01/01/2014	20,049,634	17	1,948,052
Experience Loss	01/01/2015	2,162,998	9	312,849
Experience Loss	01/01/2016	4,539,356	10	609,595
Experience Loss	01/01/2017	5,321,701	11	669,975
Change in Assumptions	01/01/2018	13,859,446	12	1,648,721
Plan Amendment	01/01/2019	478,293	13	54,118
Experience Loss	01/01/2019	3,921,123	13	443,670
Plan Amendment	01/01/2020	82,304	14	8,907
Experience Loss	01/01/2020	3,101,185	14	335,608
Total		\$244,724,137		\$35,690,005

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2012	\$2,819,783	6	\$555,853
Change in Assumptions	01/01/2013	100,701	7	17,574
Plan Amendment (Benefit level decrease)	01/01/2013	475,660	7	83,013
Experience Gain	01/01/2013	13,911,660	7	2,427,875
Plan Amendment	05/01/2013	41,253,300	7.33	6,948,614
Experience Gain	01/01/2014	4,647,068	8	732,672
Plan Amendment	01/01/2015	1,914,391	9	276,891
Change in Assumptions	01/01/2017	951,742	11	119,820
Plan Amendment	01/01/2017	2,333,641	11	293,794
Experience Gain	01/01/2018	4,850,664	12	577,035
Change in Funding Method	01/01/2020	12,173,703	9	1,760,764
Experience Gain	01/01/2021	9,516,599	15	989,679
Total		\$94,948,912		\$14,783,584

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.94%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 7.97%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: Annual administrative expenses, previously \$1,400,000 payable at the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one dimensional Scale BB from 2013

Disabled: RP-2006 Disabled Retirees Table

The RP-2000 Combined Healthy Life mortality table with generational projection to the ages of the participants as of the measurement date reasonably reflects the projected mortality experience of the Plan as of the measurement date. The mortality table was then adjusted to future years using generational projection under Scale BB times 90% to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths and the projected number and liability change based on the prior years' assumption over the most recent nine years.

Termination Rates before Retirement

Age	Rate (%)	
	Disability*	Withdrawal**
20	0.05	13.73
25	0.06	13.37
30	0.08	12.89
35	0.11	12.14
40	0.18	10.81
45	0.29	8.68
50	0.48	5.56
55	0.81	1.99
60	1.30	0.19

* Disability rates cut out at age 62.

** Withdrawal rates shown above are for actives with 5 or more years of vesting service. For actives with less than 5 years of vesting service, an additional 5% should be added to the withdrawal rates shown above. Withdrawal rates cut out at early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent nine years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	Age	Retirement probability with less than 30 years of future credited service	Retirement probability with 30 or more years of future credited service (Non-Grandfathered* Group)	Retirement probability with 30 or more years of future credited service (Grandfathered* Group)
	55	3.75%	7.00%	3.75%
	56	4.50%	8.60%	4.50%
	57	4.50%	7.60%	35.00%
	58	4.50%	7.60%	20.00%
	59	3.50%	8.40%	28.00%
	60	7.50%	14.00%	25.00%
	61	7.50%	14.00%	25.00%
	62	20.00%	35.00%	50.00%
	63	20.00%	32.50%	35.00%
	64	20.00%	40.00%	35.00%
	65	35.00%	45.00%	55.00%
	66	50.00%	50.00%	50.00%
	67 & older	100.00%	100.00%	100.00%
*Grandfathered participants are those with at least 20 years of Future Credited Service as of January 1, 2013. The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2017, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent nine years.				
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.			
Retirement Age for Inactive Vested Participants	Normal Retirement Age (62 for pre-2004 EDC inactive vested participants) The retirement age for inactive vested participants was based on plan provisions and professional judgment.			

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1,700 hours per year per active employee in the valuation The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals, as well as the assumed and actual liability changes due to those accruals, over the most recent nine years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male, and beneficiaries are assumed to be female.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent Plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive vested participants age 80 and older are excluded from the valuation. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	Social Security awards during 1972
Age of Spouse	Spouses of male participants are assumed to be female and three years younger than the participant. Spouses of female participants are assumed to be male and three years older than the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on the plan design, estimated future experience and professional judgment.
Eligibility of Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age (62 for pre-2004 EDC inactive vested participants), with increases up to age 80.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,500,000 payable at the beginning of the year, for the year beginning January 1, 2021, or 24.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.94%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 7.97%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: Annual administrative expenses, previously \$1,400,000 payable at the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$47,855,814
2022	48,631,479
2023	49,529,927
2024	50,334,231
2025	51,117,015
2026	51,756,269
2027	52,083,603
2028	52,426,454
2029	52,474,891
2030	52,218,112

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

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. 1510-0110 1510-0089 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 instr.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	► ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	► ☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 11/01/1961</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 52-6051388</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 301-839-8800</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 11/01/1961		2b Employer Identification Number (EIN) 52-6051388		2c Plan Sponsor's telephone number 301-839-8800		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 11/01/1961											
2b Employer Identification Number (EIN) 52-6051388											
2c Plan Sponsor's telephone number 301-839-8800											
2d Business code (see instructions) 238900											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MARC PENSION PLAN 6710 OXON HILL ROAD, SUITE 450 OXON HILL MD 20745-1195											

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		10/6/2022	RAUL CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/22	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; border-bottom: 1px solid black; padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px; background-color: #cccccc;"></td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number	
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	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">4b EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	10,238
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	4,073
a (2) Total number of active participants at the end of the plan year	6a(2)	3,915
b Retired or separated participants receiving benefits	6b	3,078
c Other retired or separated participants entitled to future benefits	6c	2,041
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	9,034
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	923
f Total. Add lines 6d and 6e	6f	9,957
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	901
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	180

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) ☒ 1 **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 _____

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 84,537,520	N/A	\$ 84,537,520	\$ 84,537,520	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 85,523,529	85,523,529	85,523,529	\$ -
N/A	CORBIN ERISA OPPORTUNITY FUND, L.P.	40,000,000	N/A	40,000,000	40,000,000	N/A
N/A	BLACKROCK LIQ FDS	20,009,213	N/A	20,009,213	20,009,213	N/A
N/A	BLACKROCK LIQ FDS	N/A	20,009,185	20,009,185	20,009,185	-

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 MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	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 BOARD OF TRUSTEES OF MID-ATLANTIC REGIONAL COUNCIL	D Employer Identification Number (EIN) 52-6051388

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)	546,439,435
(2) Actuarial value of assets for funding standard account	1b(2)	539,873,524

(1) Accrued liability for plan using immediate gain methods	1c(1)	626,297,350
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(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)	626,297,350
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	1,165,359,457
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	21,115,279
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	47,935,171
(3) Expected plan disbursements for the plan year.....	1d(3)	49,492,816

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	Judith B. Goodstein Signature of actuary Judith B. Goodstein, FSA, MAAA, EA Type or print name of actuary	<u>10/05/2022</u> Date <u>2006850</u> Most recent enrollment number <u>202-833-6400</u> Telephone number (including area code)
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1800 M Street, NW, Suite 900 S Washington DC 20036-5802 Address of the firm	
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)

2a	546,439,435
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(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment	3,919	608,465,090
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(2) For terminated vested participants	2,289	298,516,215
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(3) For active participants:

(a) Non-vested benefits.....	29,349,793
------------------------------	------------

(b) Vested benefits.....	229,028,359
--------------------------	-------------

(c) Total active	2,316	258,378,152
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(4) Total	8,524	1,165,359,457
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C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.89%
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(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	26,159,196	0			
			Totals ►	3(b)	26,159,196
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

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

4a	86.2 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
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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	
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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	
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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 Post-retirement ☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	24.8 % ☐ 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	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 9,516,599	- 989,679

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)	
(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	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,557,442

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)	244,724,137	35,690,005
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,135,440
e Total charges. Add lines 9a through 9d.....	9e	46,382,887

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	63,351,399
g Employer contributions. Total from column (b) of line 3.....	9g	26,159,196

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	94,948,912	14,783,584
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6,534,034

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	168,739,285	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	522,477,980	
(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		110,828,213
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		64,445,326
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

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	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No