

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>CARPENTERS LABOR-MANAGEMENT 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>UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE</u> <u>2001 CALDWELL DRIVE</u> <u>GOODLETTSVILLE, TN 37072-3589</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>09/22/1971</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6091982</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>615-859-0131</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/22/1971</u>		2b Employer Identification Number (EIN) <u>51-6091982</u>		2c Plan Sponsor's telephone number <u>615-859-0131</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>51-6091982</u>											
2c Plan Sponsor's telephone number <u>615-859-0131</u>											
2d Business code (see instructions) <u>525100</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.	10/13/2022	THOMAS FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		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	9922
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)	2893
a(2) Total number of active participants at the end of the plan year		6a(2)	2730
b Retired or separated participants receiving benefits.....		6b	3475
c Other retired or separated participants entitled to future benefits		6c	2377
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8582
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1017
f Total. Add lines 6d and 6e		6f	9599
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	206
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	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

b Assets

(1) Current value of assets.....	1b(1)	398249883
(2) Actuarial value of assets for funding standard account	1b(2)	372834264
c (1) Accrued liability for plan using immediate gain methods	1c(1)	377293614
(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)	361755747
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)	687847219
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	11485666
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	25788821
(3) Expected plan disbursements for the plan year.....	1d(3)	27288821

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
JONATHAN BENENSON, ASA, MAAA	20-08181
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
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	398249883
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4593	314083668
(2) For terminated vested participants	2642	231495101
(3) For active participants:		
(a) Non-vested benefits.....		13120745
(b) Vested benefits.....		129147705
(c) Total active	1866	142268450
(4) Total	9101	687847219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.90 %

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	9435812				
			Totals ▶	3(b)	9435812
				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	103.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	54.0 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10504258	-1106975

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	4112783
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)	141987196
(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	1694513
e Total charges. Add lines 9a through 9d.....	9e	24288021

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	101380865
g Employer contributions. Total from column (b) of line 3.....	9g	9435812
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	36146981
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8325942
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	118199473
(2) "RPA '94" override (90% current liability FFL)	9j(2)	248769115
(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	124449565
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	100161544
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o 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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552

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

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

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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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	266834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE GROUP

83-3025827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	220331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS INC

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	210000	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)

THE SEGAL COMPANY, INC.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	185283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	140000	Yes ☐ No ☒	Yes ☐ No ☐		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 50	NONE	125938	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)

DECARLO AND SHANLEY

95-4022565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	113938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENERAL ATLANTIC

55 EAST 52ND ST, 33RD FLOOR
NEW YORK, NY 10055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEITMAN

85-4174675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 28 50	NONE	62218	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)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	52036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YOUSIF CAPITAL MANAGEMENT

86-1880507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA

51-6091982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	38590	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)

ZENITH AMERICAN SOLUTIONS

39-2348134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	34891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANCFIRST

PO BOX 26788
OKLAHOMA CITY, OK 73126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	23539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELATED UBC OPPORTUNITY FUND

27-0935988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	JOSHUA KAPLAN	b EIN:	06-0839113
c Position:	SENIOR VP AND ACTUARY		
d Address:	333 WEST 34TH STREET NEW YORK, NY 10001	e Telephone:	212-251-5000

Explanation: THE ENROLLED ACTUARY WAS NOT "TERMINATED" BUT CHANGED DUE TO A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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>CARPENTERS LABOR-MANAGEMENT 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>UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE</u>	D Employer Identification Number (EIN) <u>51-6091982</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>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MERCHANTILE-SAFE DEPOSIT & TRUST</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13113028</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTIEMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14802852</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA 1 CONSTRUCTION LOAN</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>20-8434730-006</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>204527</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UBC RUSSELL 3000 INDEX TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-306</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>204431640</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	4087566	2131185
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1049417	730507
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	462857	467266
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6874100	7355977
(2) U.S. Government securities	1c(2)	62629525	62781216
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24548122	27568809
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	67086855	104390246
(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)	231795773	232552047
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	398534215 437977253
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	284332 298991
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	284332 298991
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	398249883 437678262

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	9435812
	(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)	9435812
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	461
	(B) U.S. Government securities	2b(1)(B)	1365972
	(C) Corporate debt instruments	2b(1)(C)	843068
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	2092
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2211593
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	126478862
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	117738095
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	8740767
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2072002
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2072002

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		42396189
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		997715
d Total income. Add all income amounts in column (b) and enter total.....	2d		65854078
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24053323	
(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)		24053323
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)	372977	
(2) Contract administrator fees.....	2i(2)	213699	
(3) Investment advisory and management fees.....	2i(3)	1288017	
(4) Other.....	2i(4)	497683	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2372376
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26425699
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		39428379
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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?	X		315411786
4g	X		315411786
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>429331</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	7

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

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

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

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

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

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

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 DAY & ZIMMERMAN

b EIN 23-2499111

c Dollar amount contributed by employer 634996

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2021

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 60.6 % Investment-Grade Debt: 22.8 % High-Yield Debt: 0.0 % Real Estate: 10.7 % Other: 5.9 %

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 _____

CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021





CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Carpenters Labor-Management Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the 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 the 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 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 schedule of assets held and schedule 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 schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup, PLLC

Bethesda, MD
August 29, 2022



CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - at fair value		
Money market funds	\$ 7,355,977	\$ 6,874,100
U.S. Government and government agency obligations	62,781,216	62,629,525
Corporate bonds	24,596,708	21,737,971
Foreign bonds	2,972,101	2,810,151
Common collective trusts	232,552,047	231,795,773
Limited partnership interests	104,390,246	67,086,855
Total investments	<u>434,648,295</u>	<u>392,934,375</u>
Receivables		
Employer contributions	730,507	1,049,417
Investment income	<u>467,266</u>	<u>462,857</u>
Total receivables	<u>1,197,773</u>	<u>1,512,274</u>
Cash	<u>2,131,185</u>	<u>4,087,566</u>
Total assets	437,977,253	398,534,215
Liabilities		
Accounts payable	<u>298,991</u>	<u>284,332</u>
Net assets available for benefits	<u>\$ 437,678,262</u>	<u>\$ 398,249,883</u>

See accompanying notes to financial statements.



CARPENTERS LABOR-MANAGEMENT PENSION FUND

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	\$ 53,208,958	\$ 44,957,128
Interest and dividend income	3,015,700	2,535,075
Net investment income	56,224,658	47,492,203
Employer contributions	9,435,812	8,875,246
Securities litigation proceeds	2,133	3,688
Other income	191,475	-
Total additions	65,854,078	56,371,137
Deductions		
Benefits paid	24,053,323	24,029,385
Administrative expenses	2,372,376	2,563,262
Total deductions	26,425,699	26,592,647
Net change	39,428,379	29,778,490
Net assets available for benefits		
Beginning of year	398,249,883	368,471,393
End of year	\$ 437,678,262	\$ 398,249,883



CARPENTERS LABOR-MANAGEMENT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

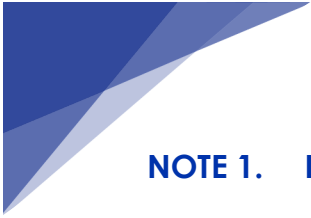
Pension Benefits

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

a) Construction Benefit Provisions

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

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



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

b) Industrial Benefit Provisions

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

Disability Benefits

a) Construction Benefit Provisions/Industrial Benefit Provisions

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

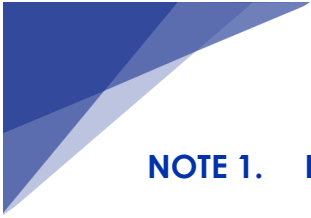
Death Benefit

a) Construction Benefit Provisions

Pre-Retirement death benefits are payable as a lump sum or as an annuity. Lump sum benefits are \$7,500 if the surviving spouse elects this payment instead of the Widow/Widower's pension and if the participant, at time of death, had five years of vesting credit. Spouses electing the Widow/Widowers Pensions will receive a lump sum payment of \$2,000 and the 50% Husband and Wife option, if the participant was vested under the Plan provided the participant worked at least 600 hours in covered employment within eight consecutive quarters immediately preceding the calendar quarter in which he dies.

b) Industrial Benefit Provisions

Pre-Retirement death benefits are payable as a lump sum or as an annuity. Lump sum benefits are \$7,500 or ½ of the employee account, whichever is largest, if the participant at time of death had five years of vesting credit. Widow/Widowers Pensions are also available to the spouse at the time the participant was, or would have turned 55 years of age, under the 50% Husband and Wife option, if the participant was vested under the Plan.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Other Benefit Provisions

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

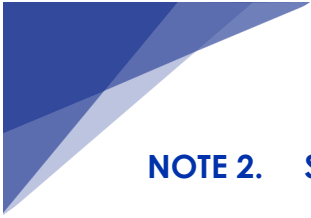
Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

Employer Contributions - Contributions are reported as income in the month the hours are worked. Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. At December 31, 2021 and 2020, no allowance for doubtful accounts is considered necessary.

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

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funding Policy - The Plan is funded by contributions from Employers' signatory to collective bargaining agreement for hours worked by covered employees, per formulas set forth in the individual agreements. These agreements are to provide contributions sufficient to provide the Plan with assets from which to pay pension benefits to participants. The contributions for 2021 and 2020 met the minimum funding requirements of ERISA.

Withdrawal Liability Payments - Employers have been assessed withdrawal liabilities totaling \$9,514,413. Total payments received from the employers for withdrawal liability totaled \$-0- for both the years ended December 31, 2021 and 2020, respectively. Due to the uncertainty of collectability, the receivable was \$-0- at December 31, 2021 and 2020.

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

NOTE 3. INVESTMENTS

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

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

NOTE 3. INVESTMENTS (CONTINUED)

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.

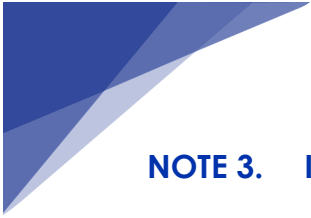
The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Description	Total Investments at 12/31/2021	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 7,355,977	\$ -	\$ 7,355,977	\$ -
Debt securities				
U.S. Government and government agency obligations	62,781,216	33,481,546	29,299,670	-
Corporate bonds	24,596,708	-	24,596,708	-
Foreign bonds	2,972,101	-	2,972,101	-
Total	97,706,002	<u>\$ 33,481,546</u>	<u>\$ 64,224,456</u>	<u>\$ -</u>
Investments measured at net asset value*	336,942,293			
Total	<u>\$ 434,648,295</u>			

Description	Total Investments at 12/31/2020	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 6,874,100	\$ -	\$ 6,874,100	\$ -
Debt securities				
U.S. Government and government agency obligations	62,629,525	34,157,242	28,472,283	-
Corporate bonds	21,737,971	-	21,737,971	-
Foreign bonds	2,810,151	-	2,810,151	-
Total	94,051,747	<u>\$ 34,157,242</u>	<u>\$ 59,894,505</u>	<u>\$ -</u>
Investments measured at net asset value*	298,882,628			
Total	<u>\$ 392,934,375</u>			

*In accordance with ASC, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables 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 3. INVESTMENTS (CONTINUED)

The following are the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

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

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

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

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

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

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

NOTE 3. INVESTMENTS (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate net asset value per share as fair value measurements as of December 31, 2021 and 2020 by investing strategy:

	As of December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 232,552,047	None	Varies	Varies
Limited partnership interests*	104,390,246	\$ 78,124,489	See Note Below	See Note Below

	As of December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 231,795,773	None	Varies	Varies
Limited partnership interests*	67,086,855	\$ 69,291,621	See Note Below	See Note Below

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

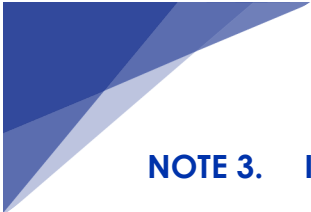
The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

Common Collective Trusts:

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

Limited Partnership Interests:

Hamilton Lane - Carpenters Partnership Fund III, LP - The partnership invests in collective private equity investment funds that make private equity and equity-related investments. These investment funds referred to as "fund investments" or "funds" have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund of funds strategy allows the partnership to achieve broad diversification within the private equity investment market. Since these investments are not publicly traded, market quotations are not available for valuation purposes. Therefore, the general partnership is generally required to value these investments using present value and other subjective techniques. For publicly traded investments held by private equity partnerships, valuations are generally based on closing sales prices. Under the partnership agreement with Hamilton Lane Carpenters Partnership Fund III, L.P., the Plan agreed to invest \$27,500,000. At December 31, 2021, approximately \$4,400,000 remained unfunded.

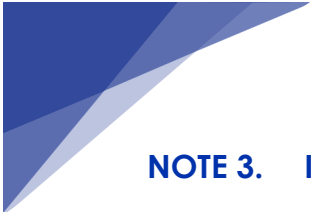


NOTE 3. INVESTMENTS (CONTINUED)

Hamilton Lane - Carpenters Partnership Fund IV, LP - The partnership invests in collective private equity investment funds that make private equity and equity-related investments. These investment funds referred to as “partnership investments” or “partnerships” have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund of funds strategy allows the partnership to achieve broad diversification within the private equity investment market. Since these investments are not publicly traded, market quotations are not available for valuation purposes. Therefore, the general partnership is generally required to value these investments using present value and other subjective techniques. For publicly traded investments held by private equity partnerships, valuations are generally based on closing sales prices. Under the partnership agreement with Hamilton Lane Carpenters Partnership Fund IV, L.P., the Plan agreed to invest \$20,000,000. At December 31, 2021, approximately \$5,900,000 remained unfunded.

Hamilton Lane - Carpenters Partnership Fund V, LP - The partnership invests in collective private equity investment funds that make private equity and equity-related investments. These investment funds referred to as “partnership investments” or “partnerships” have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund of funds strategy allows the partnership to achieve broad diversification within the private equity investment market. Since these investments are not publicly traded, market quotations are not available for valuation purposes. Therefore, the general partnership is generally required to value these investments using present value and other subjective techniques. For publicly traded investments held by private equity partnerships, valuations are generally based on closing sales prices, or an average of the closing bid and ask prices, as of the valuation date. Under the partnership agreement with Hamilton Lane Carpenters Partnership Fund V, L.P., the Plan agreed to invest \$10,000,000. At December 31, 2021, approximately \$7,300,000 remained unfunded.

Macquarie Infrastructure Partners II, LP - The partnerships principal purpose is to earn income from infrastructure assets located in the United States, Canada and Mexico. Investments, including loans, are recorded by the General Manager at estimated fair market value. Estimated fair value is determined by the General Partner using net present value of estimated future cash flows that are adjusted for market and credit risk factors. Due to the inherent uncertainty of valuing infrastructure assets, the estimated value may differ significantly from the value that would have been determined if a ready market for the investment existed. Under the partnership agreement with Macquarie Infrastructure Partners II International, L.P., the Plan agreed to invest \$25,000,000. At December 31, 2020, approximately \$1,300,000 remained unfunded.



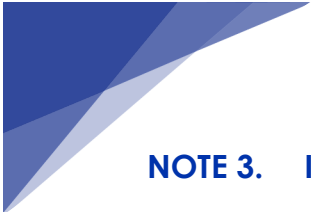
NOTE 3. INVESTMENTS (CONTINUED)

Gerding Edlen Green Cities III, LP - The partnership was formed for the purpose of investing in real estate. The market approach or the income approach is used to determine fair value when data is readily available and reliable. With the market approach, value is determined based on looking at comparable transactions in the market. In contrast, the income approach calculates the net present value of estimated future cash flows using discount rates determined by risk in the market. The estimation of future cash flows is based on assumptions about current and future market conditions so the estimate may be materially different from the value determined in an actual sale. Under the partnership agreement with Gerding Edlen Green Cities III, LP, the Plan agreed to invest \$10,000,000. At December 31, 2021, approximately \$350,000 remained unfunded.

Gerding Edlen Green Cities IV, LP - The partnership was formed for the purpose of investing in real estate. The Partnership determines the fair value of its real estate investments based on a review of market conditions, comparable property sales, comparable leasing data and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases and occupancy rates. The Partnership utilizes discounted cash flow ("DCF"), direct capitalization and market comparable analysis to determine fair value. The estimation of expected future net cash flows is inherently uncertain and is based, in large part, on assumptions regarding current and future economic and market conditions. Under the partnership agreement with Gerding Edlen Green Cities IV, LP, the Plan agreed to invest \$10,000,000. At December 31, 2021, approximately \$3,700,000 remained unfunded.

Related UBC Opportunity Fund, LP - The Related UBC Opportunity was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate. Under the partnership agreement with Related UBC Opportunity, the Plan agreed to invest \$5,000,000. At December 31, 2021, approximately \$3,600,000 remained unfunded.

Blackstone Infrastructure Partners – V Feeder LP - The partnership and its wholly owned subsidiaries invest in infrastructure assets through its investment in Blackstone Infrastructure Partners - V LP and its affiliated alternative investment vehicle. The primary business objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects primarily in North America. The Partnership utilizes discounted cash flow ("DCF"), direct capitalization and market comparable analysis to determine level III investment fair value. Under the partnership agreement, the Plan agreed to invest \$30,000,000. At December 31, 2021, approximately \$7,200,000 remained unfunded.



NOTE 3. INVESTMENTS (CONTINUED)

Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum. Under the partnership agreement, the Plan agreed to invest \$17,500,000. At December 31, 2021, approximately \$9,700,000 remained unfunded.

BCP Infrastructure Fund, LP - The general partner is BCP Infrastructure Fund GP, LP and the management company is BCP Infrastructure Management, LLC, an affiliate of the General Partner, which provides investment advisory and certain administrative services to the Funds. The principal purpose of the Funds is to invest in infrastructure assets. Under the partnership agreement with BCP Infrastructure Fund, LP, the Plan agreed to invest \$5,000,000. At December 31, 2021, approximately \$4,600,000 remained unfunded.

Heitman Core Real Estate Debt Income Trust, LP - The general partner is Heitman Core Real Estate Debt Income Trust, LLC which is managed by Heitman Capital Management LLC. The fund was formed as a Delaware Limited Partnership for the purpose of making investments in senior loans, mortgages, structured debt products and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. The fund is organized as a perpetual life, open-ended commingled fund. Under the partnership agreement with Heitman Core Real Estate Debt Income Trust, LP, the Plan agreed to invest \$17,500,000. At December 31, 2021, approximately \$3,000,000 remained unfunded.

Heitman Core Real Estate Debt Partners II - The general partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$10,000,000. At December 31, 2021, approximately \$9,200,000 remained unfunded.

Mesa West Real Estate Income Fund V, LP - The general partner is Mesa West Real Estate Income Fund V GP, LLC, which is a wholly-owned subsidiary of Mesa West Capital, LLC. The fund was formed as a Delaware Limited Partnership. The fund was organized for the purpose of originating and purchasing first mortgage loans, mezzanine loans, and other structured finance investments. The fund does not invest in non-traditional property types, for sale condominiums, or housing projects. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$10,000,000. At December 31, 2021, approximately \$9,400,000 remained unfunded.

NOTE 3. INVESTMENTS (CONTINUED)

General Atlantic Investment Partners 2021, LP - The investment objective is to invest in growth companies whose growth is, or is expected to be, driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts. Under the partnership agreement with General Atlantic Investment Partners, the Plan agreed to invest \$3,000,000. At December 31, 2021, approximately \$2,700,000 remained unfunded.

Genstar Capital Partners X, LP - The purpose of the partnership is to seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$7,000,000. At December 31, 2021, approximately \$5,800,000 remained unfunded.

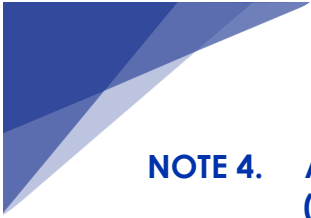
NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuation of the Plan by the Segal Company as of January 1, 2021 is as follows:

Actuarial present value of vested accumulated plan benefits	
Vested benefits	
Participant currently receiving payments	\$ 203,189,111
Other vested benefits	<u>153,984,935</u>
	357,174,046
Nonvested benefits	<u>4,581,701</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 361,755,747</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits as of January 1, 2021 are as follows:

Actuarial present value of vested accumulated plan benefits at the beginning of year		<u>\$ 355,827,191</u>
Change during the year attributable to		
Benefits accumulated, net experience gain or loss	\$ 4,247,095	
Benefits paid	(24,029,385)	
Interest	<u>25,710,846</u>	
Net change		<u>5,928,556</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 361,755,747</u>



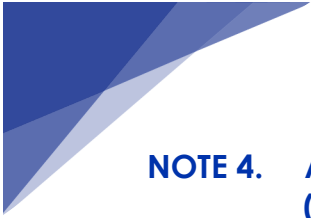
NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under both the Industrial and Construction benefit provisions are based upon employee's Credited Service. The accumulated plan benefits for active employees are based on the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date). Benefits payable under all circumstances are included to the extent that they are deemed attributable to participant credited service rendered to the valuation date.

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

The significant actuarial assumptions used in the determination of the funding requirements as of January 1, 2021, were as follows:

Actuarial cost method	Entry Age Normal Actuarial Cost Method. Entry age is the age at hire date. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary with Normal Cost determined as if the current benefit accrual rate had always been in effect.
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 expected return on the market value and is recognized over a five-year period (ten-year period for 2008 plan year investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Active participant	Those who earn at least one-quarter of a pension credit in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	70%.
Age of spouse	Females three years younger than male if actual age is unknown.



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

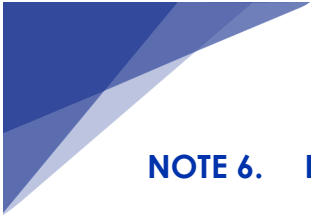
Net investment return	7.5%.
Administrative expenses	\$1,500,000, payable monthly, for the year beginning January 1, 2021.
Future benefit accruals	Industrial participants: 1,750 hours of contributions per year. Construction participants: assumed to earn the average of quarters of pension credit earned in the previous two years.
Retirement rates	Graduated rates. 100% retired by 72.
Mortality rates	Healthy: 115% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table. Disabled: RP-2014 Disabled Retiree Mortality Table.
Current liability assumptions	Interest: 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E).

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

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended is not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status of the Plan is presented as of December 31, 2020.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.



NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 7. TAX STATUS

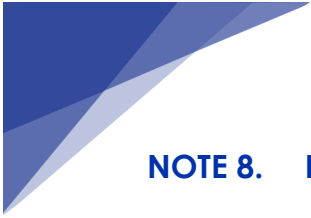
The Plan's latest determination letter is dated August 3, 2012, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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



NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES (CONTINUED)

Significant Uncertainties: COVID-19 - The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's participants, contributing employers, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 29, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Administrator expense	\$ 213,699	\$ 336,281
Legal fees	60,983	129,557
Actuarial fees	185,283	266,389
Accounting and audit fees	126,711	126,094
Custodial fees	38,590	46,794
Investment advisor fees	140,000	126,819
Investment manager fees	1,148,017	1,069,104
Insurance	394,937	358,779
Office expense	54,494	103,445
Trustee meeting expense	2,438	-
Taxes	<u>7,224</u>	<u>-</u>
Total administrative expenses	<u>\$ 2,372,376</u>	<u>\$ 2,563,262</u>

Section 3: Certificate of Actuarial Valuation

Exhibit L: 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				
Regular Pension	• <i>Age Requirement</i>: 65 (62 for benefits accrued prior to January 1, 2013) • <i>Service Requirement</i>: 5 years of participation • <i>Amount – Construction</i>: Based on the contribution rate being made on an employee's behalf as follows:				
	Regular Pension Payable at Age 62/65				
	Monthly Amount for Each Pension Credit Earned				
	Hourly Contribution Rate¹	Prior to 1/1/2000	1/1/2000-12/31/2001	1/1/2002-12/31/2012	On or After 1/1/2013²
	\$0.20	\$7.62	\$6.30	\$6.62	\$5.30
	0.40	15.25	12.60	13.23	10.58
	0.60	22.87	18.90	19.85	15.88
	0.80	29.40	24.30	25.52	20.42
	1.00	36.22	29.93	31.43	25.14
	1.20	43.46	35.92	37.72	30.18
	1.40	50.71	41.91	44.01	35.21
	1.60	57.95	47.89	50.28	40.22
	1.80	65.19	53.88	56.57	45.26
	2.00	72.43	59.86	62.85	50.28
	2.20	N/A	N/A	69.13	55.30
	2.40	N/A	N/A	75.42	60.34
	2.60	N/A	N/A	81.70	65.36

Section 3: Certificate of Actuarial Valuation

2.80	N/A	N/A	87.99	70.39
3.00	N/A	N/A	94.27	75.42
3.20	N/A	N/A	100.55	80.44
3.40	N/A	N/A	106.84	85.47
3.60	N/A	N/A	113.12	90.50
3.80	N/A	N/A	119.41	95.53
4.00	N/A	N/A	125.69	100.55

¹ Effective January 1, 2018, supplemental increases of 4.5% per year are required to maintain the indicated accrual rates.

² Reduced prospectively by 67.5% if required supplemental contribution rate increase for a calendar year is not made.

Note: The accrual rate for service prior to January 1, 1996 is based on the highest contribution rate at which four quarters of pension credit were earned prior to January 1, 1996. The accrual rate for each Plan Year after January 1, 1996 is based on the highest contribution rate at which two quarters of pension credit is earned in that plan year.

- *Amount – Industrial:* 3.25% of the total amount contributed on employee's behalf prior to January 1, 2005, plus 2.50% of the total amount contributed on the employee's behalf from January 1, 2005 through December 31, 2012, plus 2.00% of the total amount contributed on the employee's behalf on or after January 1, 2013, plus \$10.00 per year of Past Service Credit. Effective January 1, 2018, supplemental contribution increases of 4.5% per year (for which no benefits accrue) are required. The accrual rate is reduced prospectively to 0.65% of the total amount contributed on the employee's behalf if the required supplemental contribution rate increase for a calendar year is not made. In addition, the benefit accrued through December 31, 1999 is increased by 21%.

Rule of 85 Special Pension

- *Eligibility:* Age plus vesting service greater than or equal to 85, with age at least 55.
- *Amount:* Regular pension accrued. Only applies to benefit accrued prior to January 1, 2013 unless eligibility conditions were satisfied prior to January 1, 2013.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 5 years of vesting service.
- *Amount:* Regular pension accrued, reduced by 8% for each of the four years the participant is younger than age 65 plus 5% for each of the next four years plus 3% for each of the next two years (5% for each year of age less than 62 for benefits accrued prior to January 1, 2013).

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service and earned at least one-quarter pension credit in calendar year or previous calendar year in which participant became disabled. • <i>Amount:</i> Regular pension accrued
Deferred Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> Regular or early pension accrued. • <i>Normal Retirement Age:</i> Later of age 65 (62 for benefits accrued prior to January 1, 2013) or the 5th anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount – Construction:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died except that benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the first of the month following the death of the participant. In addition, a \$2,000 lump sum benefit is payable. • <i>Amount – Industrial:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-Sum Death Benefit (if not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount – Construction:</i> \$7,500 • <i>Amount – Industrial:</i> The greater of one-half of the total contribution on behalf of the participant or \$7,500.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payment guaranteed without reduction to Construction participants and a total of \$5,000 in monthly benefits guaranteed to Industrial participants, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	• Straight Life Annuity • 10-Year Certain and Life • 50%, 75% and 100% Joint & Survivor • Social Security Level Income option • Partial Lump Sum option
Participation	January 1 st or July 1 st after completion of 1,000 hours during a 12 consecutive month period.
Benefit Credit - Construction	One-quarter of a pension credit for each 300 hours of employment during a calendar year. A maximum of 1.5 pension credits may be earned in a calendar year for benefit accrual purposes.
Benefit Credit - Industrial	One month of pension credit for one hour of employment during a calendar year plus an additional one month of pension credit for each additional 166 hours of employment during a calendar year to a maximum of one year for 1,800 hours.
Vesting Credit	One year of vesting service for 1,000 hours or more in a calendar year. Partial years of service are credited for less than 1,000 hours, with one-quarter of vesting service for each 300 hours of employment during the calendar year.
Contribution Rates	Varies from \$0.20 to \$5.00 per hour as of the valuation date. The weighted average contribution rate as of the valuation date is \$3.10 per hour (\$3.49 for the Construction group and \$1.89 for the Industrial group). For benefit accrual purposes, the average contribution rate without regard to required supplemental increases is \$2.93 for the Construction group and \$1.59 for the Industrial group.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

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

E.I.N. 51-6091982
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	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Money Market Funds								
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	Money Market	N/A	N/A	N/A	\$ 7,355,977	\$ 7,355,977	\$ 7,355,977
	Total Money Market Funds					-	<u>7,355,977</u>	<u>7,355,977</u>
U.S. Government and Government Agency Obligations								
	UNITED STATES TREAS BDS	Treasury Note	N/A	4/30/2023	2.750%	200,000	199,430	205,852
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2023	1.750%	1,525,000	1,483,990	1,550,193
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	7/15/2023	0.125%	1,175,000	1,174,146	1,166,599
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	8/15/2023	0.125%	400,000	399,625	396,764
	UNITED STATES TREAS BDS	Treasury Note	N/A	9/30/2023	2.875%	3,600,000	3,747,375	3,737,520
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/29/2024	2.375%	2,000,000	2,086,641	2,068,120
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2024	2.500%	200,000	209,587	207,804
	UNITED STATES TREAS BDS	Treasury Note	N/A	8/15/2024	2.375%	400,000	417,503	415,424
	UNITED STATES TREAS BDS	Treasury Note	N/A	10/31/2024	1.500%	350,000	347,922	355,565
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/15/2024	2.250%	500,000	509,438	518,495
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	2/28/2025	1.125%	1,400,000	1,431,075	1,405,362
	UNITED STATES TREAS BDS	Treasury Note	N/A	1/31/2026	2.625%	250,000	266,846	264,463
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2026	1.625%	500,000	495,410	508,830
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2026	1.625%	250,000	253,848	254,328
	UNITED STATES TREAS BDS	Treasury Note	N/A	8/15/2026	1.500%	500,000	463,281	505,955
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	8/31/2026	1.375%	250,000	244,834	251,603
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	6/30/2027	0.500%	3,400,000	3,386,852	3,255,908
	UNITED STATES TREAS BDS	Treasury Note	N/A	8/15/2027	2.250%	3,750,000	3,997,695	3,936,638
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2028	2.875%	300,000	297,609	327,105
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2029	2.625%	1,000,000	992,344	1,081,990
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2029	2.375%	175,000	179,771	186,683
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	2/15/2030	1.500%	1,375,000	1,411,064	1,383,429
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	11/15/2030	0.875%	900,000	893,039	856,620
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2036	4.500%	1,225,000	1,663,380	1,686,764
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2038	4.375%	500,000	670,352	690,530
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2038	4.500%	700,000	1,004,008	981,064
	UNITED STATES TREAS BDS	Treasury Note	N/A	8/15/2039	4.500%	750,000	1,124,238	1,061,805
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/15/2041	2.000%	100,000	100,781	101,469
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	11/15/2050	1.625%	4,400,000	4,383,563	4,118,664
	FEDERAL HOME LN MTG CORP	Government Bond	N/A	1/13/2022	2.375%	200,000	205,576	200,130
	FEDERAL FARM CREDIT BANKS	Government Bond	N/A	10/11/2022	1.375%	250,000	248,345	252,435
	FEDERAL HOME LOAN BANKS	Government Bond	N/A	2/17/2023	1.375%	500,000	511,795	505,365
	FEDERAL HOME LN BKS	Government Bond	N/A	3/10/2023	2.125%	100,000	102,278	101,938
	FEDERAL HOME LN MTG CORP	Government Bond	N/A	6/19/2023	2.750%	100,000	98,989	103,146
	FEDERAL NATL MTG ASSN	Government Bond	N/A	1/7/2025	1.625%	300,000	302,733	305,481
	FEDERAL NATL MTG ASSN	Government Bond	N/A	4/24/2026	2.125%	125,000	129,051	129,658
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-3510	Government Bond	N/A	11/1/2025	3.500%	27,035	28,742	28,476
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ4087	Government Bond	N/A	10/1/2026	3.000%	66,454	69,912	69,538
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7233	Government Bond	N/A	11/1/2026	3.000%	47,142	49,573	49,317
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7316	Government Bond	N/A	11/1/2026	3.000%	46,916	49,497	49,160
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7508	Government Bond	N/A	12/1/2026	3.000%	12,979	13,653	13,598
	FED HOME LN MTG CORP PARTN CTFN GROUP NBR E0-9010	Government Bond	N/A	9/1/2027	2.500%	63,639	65,966	66,124
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-5243	Government Bond	N/A	11/1/2027	3.000%	36,728	38,525	38,467
	FEDERAL NATL MTG ASSN POOL NBR AB8872	Government Bond	N/A	4/1/2028	2.500%	36,728	37,020	37,845
	FEDERAL HOME LN MTG CORP GOLD POOL NBR G1-8465	Government Bond	N/A	5/1/2028	2.500%	62,802	65,040	65,267
	FEDERAL HOME LN BANKS	Government Bond	N/A	11/16/2028	3.250%	550,000	653,554	615,027
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8524	Government Bond	N/A	9/1/2029	3.000%	41,371	43,485	43,429
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8552	Government Bond	N/A	5/1/2030	3.000%	140,477	147,479	147,819
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8561	Government Bond	N/A	7/1/2030	3.000%	22,698	23,542	23,884
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3349	Government Bond	N/A	1/20/2031	3.000%	10,389	10,898	10,894
	FEDERAL NATL MTG ASSN POOL NBR MA1107	Government Bond	N/A	7/1/2032	3.500%	76,116	81,230	81,181
	FEDERAL HOME LN MTG CORP GOLD POOL	Government Bond	N/A	8/1/2033	3.000%	80,295	80,144	84,438
	FEDERAL NATL MTG ASSN POOL NBR AL4421	Government Bond	N/A	2/1/2034	5.000%	76,112	85,043	85,656
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2046	Government Bond	N/A	10/01/2034	3.500%	26,576	28,195	28,066
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2034	3.000%	108,763	111,397	114,206
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	12/1/2036	1.500%	497,293	499,546	499,128
	GOVERNMENT NATL MTG ASSN POOL NBR 782611	Government Bond	N/A	2/20/2039	5.500%	46,777	53,384	53,990
	GNMA I & II - SINGLE ISSUER POOL NBR 717070	Government Bond	N/A	5/15/2039	5.000%	45,190	50,612	51,969
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AA7681	Government Bond	N/A	6/1/2039	4.500%	37,124	40,500	40,893
	GNMA II GTD PASS THRU CTF MULTIP POOL NBR 4771	Government Bond	N/A	8/20/2040	4.500%	35,005	38,385	38,412
	FEDERAL NATL MTG ASSN POOL NBR AL0791	Government Bond	N/A	2/1/2041	4.000%	87,329	94,513	95,879
	FEDERAL HOME LN MTG CORP PARTN NBR Q0-0191	Government Bond	N/A	4/1/2041	4.500%	44,431	48,513	49,153
	GNMA PLATINUM POOLS USING GNMA I POOL NBR 783403	Government Bond	N/A	9/15/2041	3.500%	47,057	49,940	50,291
	FEDERAL HOME LN MTG GOLD POOL NBR Q0-4086	Government Bond	N/A	10/1/2041	3.500%	68,047	71,747	73,083
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB3738	Government Bond	N/A	10/1/2041	3.500%	64,770	68,443	69,937
	FED HOME LN MTG CORP GROUP NBR C0-9006	Government Bond	N/A	7/1/2042	3.000%	77,842	79,861	82,284
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0318	Government Bond	N/A	8/20/2042	3.500%	65,561	69,710	70,248
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0624	Government Bond	N/A	12/20/2042	3.000%	77,449	80,474	81,268
	FEDERAL NATL MTG ASSN POOL NBR AT2016	Government Bond	N/A	4/1/2043	3.000%	23,300	23,708	24,674
	GNMA I & II - SINGLE ISSUER POOL NBR AA6403	Government Bond	N/A	5/15/2043	3.000%	71,371	74,516	75,209
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA1285	Government Bond	N/A	9/20/2043	3.500%	108,992	115,515	116,732

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2021

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

E.I.N. 51-6091982
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	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>U.S. Government and Government Agency Obligations (continued)</u>							
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA1378	Government Bond	N/A	10/20/2043	5.000%	36,897	\$ 40,633	\$ 41,396
	FEDERAL HOME LN MTG GOLD POOL NBR Q2-2955	Government Bond	N/A	11/01/2043	4.000%	60,057	64,768	66,000
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS1042	Government Bond	N/A	11/1/2043	4.000%	48,713	52,526	53,345
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2074	Government Bond	N/A	7/20/2044	4.000%	32,818	35,043	35,502
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL5848	Government Bond	N/A	9/1/2044	4.000%	77,282	83,730	84,619
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AX2491	Government Bond	N/A	10/1/2044	4.000%	71,851	77,329	78,246
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2303	Government Bond	N/A	10/20/2044	3.500%	71,949	76,626	76,388
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2304	Government Bond	N/A	10/20/2044	4.000%	31,814	34,100	34,460
	FEDERAL HOME LN MTG GOLD POOL NBR G0-8616	Government Bond	N/A	11/01/2044	4.000%	41,833	44,892	45,788
	FEDERAL HOME LN MTG GOLD POOL NBR G0-8624	Government Bond	N/A	1/1/2045	4.000%	26,972	28,717	29,477
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2752	Government Bond	N/A	4/20/2045	2.500%	113,299	111,004	116,781
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3106	Government Bond	N/A	9/20/2045	4.000%	18,984	20,183	20,539
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3107	Government Bond	N/A	9/20/2045	4.500%	52,336	56,637	57,558
	FEDERAL NATL MTG ASSN GTD MTG PA USD	Government Bond	N/A	8/1/2046	2.500%	82,480	77,180	84,307
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3935	Government Bond	N/A	9/20/2046	2.500%	43,738	43,191	45,059
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3938	Government Bond	N/A	9/20/2046	4.000%	21,943	23,431	23,356
	FEDERAL HOME LN MTG GROUP NBR G0-8725 GOLD POOL	Government Bond	N/A	10/1/2046	2.500%	118,173	112,449	121,454
	FEDERAL HOME LN MTG GROUP NBR G0-8726 GOLD POOL	Government Bond	N/A	10/1/2046	3.000%	40,528	40,677	42,674
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2781	Government Bond	N/A	10/1/2046	2.500%	99,497	94,942	102,192
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4002	Government Bond	N/A	10/20/2046	2.500%	64,449	63,764	66,202
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4067	Government Bond	N/A	11/20/2046	2.500%	124,775	121,773	128,292
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS8483	Government Bond	N/A	12/1/2046	3.000%	31,684	31,798	33,383
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2879	Government Bond	N/A	1/1/2047	4.000%	29,854	31,636	32,168
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4451	Government Bond	N/A	5/20/2047	3.500%	27,171	28,343	28,550
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4586	Government Bond	N/A	7/20/2047	3.500%	69,535	71,980	73,056
	FEDERAL HOME LN MTG CORP PARTN	Government Bond	N/A	1/1/2048	3.000%	64,847	62,314	67,515
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3237	Government Bond	N/A	1/1/2048	3.000%	81,342	81,558	84,830
	FEDERAL HOME LN MTG GROUP NBR G0-8800/ GOLD POOL	Government Bond	N/A	2/1/2048	3.500%	97,172	96,861	102,785
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3276	Government Bond	N/A	2/1/2048	3.500%	89,911	89,630	95,346
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA5018	Government Bond	N/A	2/20/2048	3.000%	79,846	79,135	82,957
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3305	Government Bond	N/A	3/1/2048	3.500%	244,341	244,153	258,598
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA5077	Government Bond	N/A	3/20/2048	3.500%	57,937	58,552	60,946
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3332	Government Bond	N/A	4/1/2048	3.500%	181,849	182,247	192,373
	FEDERAL HOME LN MTG GOLD POOL	Government Bond	N/A	7/1/2048	4.000%	20,989	21,402	22,378
	GNMA II GTD CTF MULTI ISSUER	Government Bond	N/A	8/20/2048	3.500%	22,608	22,689	23,691
	GOVERNMENT NATL MTG ASSN	Government Bond	N/A	10/20/2048	3.500%	318,589	320,978	333,996
	FEDERAL NATL MTG ASSN GTD MTG	Government Bond	N/A	11/1/2048	3.500%	76,078	76,093	80,159
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	12/1/2048	4.000%	72,746	73,019	77,316
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	2/1/2049	3.500%	215,004	215,309	226,883
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	5/1/2049	3.500%	293,024	296,504	309,015
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	6/1/2049	3.000%	465,988	469,556	484,064
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	6/1/2049	3.500%	70,740	71,814	74,600
	FEDERAL HOME LOAN MTG CORP	Government Bond	N/A	7/1/2049	3.000%	81,551	82,150	84,642
	FEDERAL NATL MTG ASSN GTD MTG MTG PA	Government Bond	N/A	7/1/2049	3.000%	24,978	25,208	25,930
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	9/1/2049	2.500%	89,096	89,432	91,030
	GOVERNMENT NATL MTG ASSN	Government Bond	N/A	9/20/2049	3.000%	638,137	658,478	660,957
	FEDERAL HOME LOAN MTG CORP	Government Bond	N/A	10/1/2049	3.000%	73,097	74,080	75,902
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	10/1/2049	3.000%	98,798	100,305	102,419
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2049	2.500%	1,043,531	1,041,900	1,066,186
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2049	3.500%	858,990	888,249	905,943
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	12/1/2049	2.500%	227,991	229,114	232,941
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	1/1/2050	4.000%	49,845	52,143	53,043
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	4/1/2050	2.500%	151,421	157,194	154,708
	GOVERNMENT NATL MTG ASSN	Government Bond	N/A	5/20/2050	2.000%	232,267	241,920	234,733
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	7/1/2050	2.500%	741,177	771,125	757,268
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	8/1/2050	2.000%	962,719	992,975	961,092
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	10/1/2050	2.500%	945,903	988,319	966,439
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2050	1.500%	273,630	275,725	264,622
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	1/1/2051	1.500%	928,714	937,711	900,360
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	2/1/2051	2.500%	159,926	168,847	163,398
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	3/1/2051	2.000%	3,866,282	3,881,959	3,859,747
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	4/1/2051	2.000%	23,442,234	2,355,579	2,340,262
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	5/1/2051	1.500%	1,445,566	1,420,099	1,397,818
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	7/1/2051	2.000%	968,635	976,959	966,997
	GNMA II GTD CEF MULTI ISSUER	Government Bond	N/A	8/20/2051	2.500%	685,866	712,979	703,643
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	9/1/2051	2.000%	245,612	248,615	245,199
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	10/1/2051	2.500%	346,428	356,875	353,949
	FEDERAL NATL MTG ASSN	Government Bond	N/A	1/1/2052	2.000%	500,000	499,063	499,170
	FEDERAL HOME LN MTG CORP MULTICL CMO	Government Bond	N/A	5/25/2023	3.310%	400,000	407,406	412,694
	FEDERAL HOME LN MTG CMO	Government Bond	N/A	8/25/2023	3.458%	500,000	526,172	518,384
	FEDERAL HOME LN MTG CORP MULTICL CMO	Government Bond	N/A	7/25/2026	2.570%	250,000	260,625	261,679
	FEDERAL HOME LN MTG CMO	Government Bond	N/A	1/25/2030	2.069%	500,000	541,641	512,177
	GS MTG SECS TR 2013-GCJ16 CMO	Government Bond	N/A	11/13/2046	4.271%	300,000	327,234	313,984
	WFRBS COML MTG TR 2014-C20 CMO	Government Bond	N/A	5/15/2047	3.995%	150,000	160,020	157,141

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2021

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares				Par/Maturity			
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Value or Shares	(d) Cost	(e) Current Value	
<u>U.S. Government and Government Agency Obligations (continued)</u>									
	J P MORGAN CHASE COML MTG SECS T CMO	Government Bond	N/A	12/17/2047	3.143%	98,238	\$ 101,630	\$ 99,982	
	CITIGROUP COML MTG TR 2016-GC36 CMO	Government Bond	N/A	2/10/2049	3.616%	125,000	130,586	133,292	
	Total U.S. Government and Government Agency Obligations						<u>63,188,159</u>	<u>62,781,216</u>	
<u>Corporate Bonds</u>									
	INTER AMERN DEV BK GLOBAL	Corporate Bond	N/A	1/18/2022	2.125%	500,000	506,875	500,845	
	INTERNATIONAL BANK RECON & DEVE	Corporate Bond	N/A	1/26/2022	2.000%	300,000	302,280	300,303	
	BURLINGTON NORTHN SANTA FE LLC	Corporate Bond	N/A	9/1/2022	3.050%	100,000	102,587	101,028	
	UNITED PARCEL SERVICE	Corporate Bond	N/A	10/1/2022	2.450%	100,000	97,085	101,442	
	LOEWS	Corporate Bond	N/A	5/15/2023	2.625%	75,000	72,334	76,550	
	ALLSTATE CORP	Corporate Bond	N/A	6/15/2023	3.150%	200,000	193,569	206,780	
	GOLDMAN SACHS SR GLOBAL NT	Corporate Bond	N/A	7/24/2023	2.905%	200,000	193,334	202,258	
	PNC BANK	Corporate Bond	N/A	7/25/2023	3.800%	50,000	50,303	52,118	
	IBM CORP	Corporate Bond	N/A	8/1/2023	3.375%	100,000	105,211	103,895	
	AMERICAN EXPRESS CO	Corporate Bond	N/A	8/3/2023	3.700%	500,000	529,670	521,370	
	TOYOTA MOTOR CREDIT CORP	Corporate Bond	N/A	8/14/2023	0.500%	550,000	550,528	548,026	
	BANK AMER FOG CORP	Corporate Bond	N/A	12/20/2023	3.004%	200,000	193,070	204,146	
	CITIBANK N A	Corporate Bond	N/A	1/23/2024	3.650%	200,000	213,658	210,408	
	CHARLES SCHWAB CORPORATION	Corporate Bond	N/A	2/1/2024	3.550%	150,000	149,792	157,886	
	NOVARTIS CAP CORP	Corporate Bond	N/A	5/6/2024	3.400%	500,000	544,540	527,600	
	CATERPILLAR INC	Corporate Bond	N/A	5/15/2024	3.400%	250,000	264,835	262,438	
	JPMORGAN CHASE & CO	Corporate Bond	N/A	9/10/2024	3.875%	250,000	267,230	265,238	
	SIMON PROPERTY GROUP INC	Corporate Bond	N/A	10/1/2024	3.375%	100,000	106,207	105,206	
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	N/A	2/1/2025	3.500%	100,000	101,800	105,886	
	GILEAD SCIENCES INC	Corporate Bond	N/A	2/1/2025	3.500%	250,000	265,689	264,378	
	MERCK & CO INC NEW	Corporate Bond	N/A	2/10/2025	2.750%	25,000	24,121	26,189	
	QUALCOMM INC	Corporate Bond	N/A	5/20/2025	3.450%	55,000	54,935	58,633	
	AVALONBAY CMNTYS INC MEDIUM	Corporate Bond	N/A	11/15/2025	3.500%	150,000	150,024	160,461	
	MORGAN STANLEY	Corporate Bond	N/A	1/27/2026	3.875%	500,000	557,760	540,935	
	COMCAST CORP	Corporate Bond	N/A	3/1/2026	3.150%	550,000	595,593	586,674	
	WELLS FARGO & CO	Corporate Bond	N/A	4/22/2026	3.000%	250,000	257,893	262,743	
	INTEL CORP	Corporate Bond	N/A	5/19/2026	2.600%	75,000	74,406	78,929	
	GENERAL DYNAMICS CORP	Corporate Bond	N/A	8/15/2026	2.125%	50,000	49,373	51,477	
	APPLE INC	Corporate Bond	N/A	9/11/2026	2.050%	400,000	427,008	411,136	
	CITIGROUP INC	Corporate Bond	N/A	10/21/2026	3.200%	250,000	260,428	265,070	
	HONEYWELL	Corporate Bond	N/A	11/1/2026	2.500%	450,000	\$ 494,942	471,375	
	NIKE INC	Corporate Bond	N/A	11/1/2026	2.375%	100,000	99,522	104,544	
	MASTERCARD INC NT	Corporate Bond	N/A	11/21/2026	2.950%	50,000	50,224	53,224	
	PFIZER INC	Corporate Bond	N/A	12/15/2026	3.000%	100,000	113,063	107,549	
	VIRGINIA ELEC & PWR CO	Corporate Bond	N/A	3/15/2027	3.500%	30,000	29,481	32,338	
	US BANCORP MEDIUM TERM	Corporate Bond	N/A	4/27/2027	3.150%	500,000	474,890	535,695	
	LILLY ELI & CO	Corporate Bond	N/A	5/15/2027	3.100%	100,000	99,965	106,729	
	COSTCO WHOLESALE	Corporate Bond	N/A	5/18/2027	3.000%	100,000	100,076	107,191	
	BURLINGTON NORTHN SANTA FE LLC	Corporate Bond	N/A	6/15/2027	3.250%	25,000	24,411	26,920	
	DISNEY WALT CO NEW MEDIUM TERM	Corporate Bond	N/A	6/15/2027	2.950%	150,000	150,321	159,965	
	WELLS FARGO COMPANY	Corporate Bond	N/A	7/22/2027	4.300%	125,000	123,098	139,350	
	ERP OPER LTD PARTNERSHIP	Corporate Bond	N/A	8/1/2027	3.250%	100,000	99,822	106,705	
	HOME DEPOT INC NT	Corporate Bond	N/A	9/14/2027	2.800%	100,000	99,740	106,118	
	TEXAS INSTRS INC	Corporate Bond	N/A	11/3/2027	2.900%	200,000	218,888	213,546	
	UNITEDHEALTH GROUP INC	Corporate Bond	N/A	6/15/2028	3.850%	300,000	353,601	334,620	
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	11/6/2028	4.234%	500,000	574,295	564,820	
	BANK AMER FDG CORP	Corporate Bond	N/A	12/20/2028	3.419%	250,000	263,315	267,108	
	MERCK & CO INC NEW	Corporate Bond	N/A	3/7/2029	3.400%	450,000	523,512	489,964	
	BLACKROCK INC	Corporate Bond	N/A	4/30/2029	3.250%	250,000	278,715	271,867	
	GOLDMAN SACHS	Corporate Bond	N/A	5/1/2029	4.223%	200,000	222,058	222,336	
	BRISTOL MYERS SQUIBB CO	Corporate Bond	N/A	7/26/2029	3.400%	250,000	277,128	274,010	
	PHILIP MORRIS INTL INC	Corporate Bond	N/A	8/15/2029	3.375%	500,000	535,355	539,230	
	EXXON MOBIL CORPORATION	Corporate Bond	N/A	8/16/2029	2.440%	40,000	40,000	41,064	
	DUKE ENERGY FLA LLC	Corporate Bond	N/A	12/1/2029	2.500%	500,000	519,400	514,325	
	GOLDMAN SACHS	Corporate Bond	N/A	3/15/2030	3.800%	450,000	528,651	495,837	
	DEERE & CO	Corporate Bond	N/A	4/15/2030	3.100%	100,000	113,282	107,880	
	DUKE ENERGY OHIO INC	Corporate Bond	N/A	6/1/2030	2.125%	500,000	494,575	492,445	
	MORGAN STANLEY	Corporate Bond	N/A	1/22/2031	2.699%	450,000	485,699	460,845	
	BANK AMER FDG CORP	Corporate Bond	N/A	2/13/2031	2.496%	450,000	475,457	451,602	
	CITIGROUP INC	Corporate Bond	N/A	3/31/2031	4.412%	450,000	542,741	514,422	
	MIDAMERICAN ENERGY HLDGS	Corporate Bond	N/A	4/1/2036	6.125%	450,000	669,393	613,341	
	DUKE ENERGY PROGRESS NC	Corporate Bond	N/A	7/1/2037	2.387%	100,000	101,453	101,079	
	CONOCOPHILLIPS GTD NT	Corporate Bond	N/A	2/1/2039	6.500%	250,000	363,653	363,992	
	COCA COLA CO	Corporate Bond	N/A	6/1/2040	2.500%	450,000	476,136	453,010	
	APPLE INC	Corporate Bond	N/A	2/23/2046	4.650%	450,000	645,034	592,150	
	JOHNSON & JOHNSON	Corporate Bond	N/A	3/1/2046	3.700%	450,000	574,492	530,415	
<u>Corporate Bonds</u>									
	PEPSICO INC	Corporate Bond	N/A	4/14/2046	4.450%	450,000	617,539	592,794	
	MICROSOFT CORP	Corporate Bond	N/A	8/8/2046	3.700%	450,000	572,822	538,564	
	SOUTHERN CALIF EDISON CO	Corporate Bond	N/A	4/1/2047	4.000%	450,000	532,039	497,821	

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2021

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares				(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest		
	Corporate Bonds (continued)						
	AMAZON COM INC	Corporate Bond	N/A	8/22/2047	4.050%	500,000	\$ 608,300
	NORTHERN STATES POWER CO	Corporate Bond	N/A	9/15/2047	3.600%	450,000	553,886
	COMMONWEALTH EDISON	Corporate Bond	N/A	3/1/2048	4.000%	100,000	119,625
	WAL-MART STORES INC	Corporate Bond	N/A	6/29/2048	4.050%	450,000	600,115
	JPMORGAN CHASE & CO	Corporate Bond	N/A	11/15/2048	3.964%	450,000	575,662
	MARSH & MCLENNAN	Corporate Bond	N/A	3/15/2049	4.900%	500,000	691,315
	INTEL CORP	Corporate Bond	N/A	3/25/2050	4.750%	450,000	633,230
	WALT DISNEY CO	Corporate Bond	N/A	1/13/2051	3.600%	450,000	535,058
	WELLS FARGO & CO MEDIUM TERM SR	Corporate Bond	N/A	4/4/2051	5.013%	450,000	632,443
	Total Corporate Bonds					<u>25,140,660</u>	<u>24,596,708</u>
	Foreign Bonds						
	CANADA GOVERNMENT	Foreign Bond	N/A	11/15/2022	2.000%	100,000	96,861
	TOTAL CAP CDA LTD	Foreign Bond	N/A	7/15/2023	2.750%	50,000	51,396
	TORONTO DOMINION BANK	Foreign Bond	N/A	6/12/2024	2.650%	450,000	481,320
	MAGNA INTL INC SR NT	Foreign Bond	N/A	6/15/2024	3.625%	150,000	151,005
	QUEBEC PROV CDA	Foreign Bond	N/A	10/16/2024	2.875%	100,000	105,118
	INTER AMERN DEV BK GLOBAL	Foreign Bond	N/A	3/14/2025	1.750%	200,000	202,430
	ASIAN DEVELOPMENT BANK	Foreign Bond	N/A	4/29/2025	0.625%	300,000	303,294
	BRITISH COLUMBIA PROV CDA	Foreign Bond	N/A	6/2/2026	2.250%	250,000	238,590
	ASIAN DEVELOPMENT BANK	Foreign Bond	N/A	8/14/2026	1.750%	100,000	94,450
	WESTPAC BANKING CORP	Foreign Bond	N/A	1/25/2028	3.400%	50,000	49,823
	HSBC HOLDINGS PLC	Foreign Bond	N/A	3/13/2028	4.041%	150,000	149,199
	SHELL INTL FIN B V	Foreign Bond	N/A	4/6/2030	2.750%	500,000	520,605
	HSBA HOLDINGS PLC FXD-FRN SNR PIDI	Foreign Bond	N/A	5/22/2030	3.973%	450,000	520,061
	Total Foreign Bonds					<u>2,963,364</u>	<u>2,972,101</u>
	Common Collective Trusts						
	MULTI EMPLOYER PROPERTY TRUST	Common Collective Tr	N/A	N/A	N/A	2,737,059	14,802,852
	LONGVIEW ULTRA I CONSTRUCTION	Common Collective Tr	N/A	N/A	N/A	459,194	204,527
	AFL-CIO BUILDING INVESTMENT TRUST	Common Collective Tr	N/A	N/A	N/A	3,393,647	13,113,028
	RUSSELL 3000 INDEX FUND	Common Collective Tr	N/A	N/A	N/A	1,594,506	204,431,640
	Total Common Collective Trusts					<u>166,695,437</u>	<u>232,552,047</u>
	Limited Partnership Interests						
	BLACKSTONE INFRASTRUCTURE	Limited Partnership	N/A	N/A	N/A	22,061,805	24,442,777
	BLACKSTONE RE DEBT STRATEGY IV	Limited Partnership	N/A	N/A	N/A	7,825,385	8,271,850
	GERDING EDLEN GREEN CITIES III	Limited Partnership	N/A	N/A	N/A	7,487,797	9,502,155
	GERDING EDLEN GREEN CITIES IV	Limited Partnership	N/A	N/A	N/A	6,283,228	6,222,184
	MACQUARIE INFRASTRUCTURE PARTNERS II	Limited Partnership	N/A	N/A	N/A	-	190,078
	BERNHARD INFRASTRUCTURE FUND-A	Limited Partnership	N/A	N/A	N/A	373,614	187,285
	GENSTAR CAPITAL PARTNERS X	Limited Partnership	N/A	N/A	N/A	334,085	356,172
	MESA WEST REAL ESTATE INCOME FUND V	Limited Partnership	N/A	N/A	N/A	576,948	539,224
	HAMILTON LANE III	Limited Partnership	N/A	N/A	N/A	3,100,187	12,030,831
	HAMILTON LANE IV	Limited Partnership	N/A	N/A	N/A	10,384,135	20,835,514
	HAMILTON LANE V	Limited Partnership	N/A	N/A	N/A	2,664,266	3,618,791
	HEITMAN CORE REAL ESTATE DEBT INCOME TRUST	Limited Partnership	N/A	N/A	N/A	14,430,471	14,793,109
	HEITMAN REAL ESTATE DEBT PARTNERS II	Limited Partnership	N/A	N/A	N/A	764,616	807,289
	GENERAL ATLANTIC INVESTMENT PARTNERS	Limited Partnership	N/A	N/A	N/A	1,154,307	1,168,192
	RELATED UBC OPPORTUNITY FUND	Limited Partnership	N/A	N/A	N/A	1,536,634	1,424,795
	Total Limited Partnerships Interests					<u>78,977,478</u>	<u>104,390,246</u>
	Private Placements						
	SIGMA FIN INC MEDIUM TERM - REPORTED TO BE IN DEFAULT	Private Placement	N/A	N/A	N/A	58,815	58,810
	Total Private Placements					<u>58,810</u>	<u>-</u>
	Total Assets (Held at End of Year)					<u>\$ 344,379,885</u>	<u>\$ 434,648,295</u>

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	Vesting Credits									
	Total	Under 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	137	137	—	—	—	—	—	—	—	—
25 - 29	175	150	24	1	—	—	—	—	—	—
30 - 34	207	157	39	10	1	—	—	—	—	—
35 - 39	242	147	40	35	16	4	—	—	—	—
40 - 44	216	115	42	26	22	11	—	—	—	—
45 - 49	200	91	44	18	24	17	5	1	—	—
50 - 54	218	77	43	34	32	18	11	2	1	—
55 - 59	220	64	36	29	33	28	13	12	5	—
60 - 64	156	38	28	25	16	25	7	9	4	4
65 - 69	40	10	5	9	6	3	3	—	—	4
70 & over	8	2	1	1	2	1	—	—	—	1
Unknown	47	47	—	—	—	—	—	—	—	—
Total	1,866	1,035	302	188	152	107	39	24	10	9

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	01/01/1992	\$14,950	1	\$14,950
Plan amendment	01/01/1993	39,482	2	20,455
Plan amendment	01/01/1994	1,705,299	3	610,002
Plan amendment	01/01/1995	718,098	4	199,443
Plan amendment	01/01/1996	1,326,103	5	304,898
Plan amendment	01/01/1997	3,112,305	6	616,801
Plan amendment	01/01/1998	135,227	7	23,750
Change in assumptions	01/01/1998	3,500,096	7	614,716
Plan amendment	01/01/1999	6,498,656	8	1,032,089
Plan amendment	01/01/2000	1,664,326	9	242,709
Plan amendment	01/01/2001	1,937,360	10	262,555
Change in assumptions	01/01/2001	3,140,458	10	425,600
Plan amendment	01/01/2002	4,312,525	11	548,383
Plan amendment	01/01/2003	251,216	12	30,211
Plan amendment	01/01/2004	172,727	13	19,773
Plan amendment	01/01/2006	83,244	15	8,773
Change in assumptions	01/01/2006	7,676,275	15	808,953
Plan amendment	01/01/2007	784,582	16	79,838
Plan amendment	01/01/2008	1,329,862	2	688,965
Plan amendment	01/01/2009	548,567	3	196,228
Investment loss subject to relief	01/01/2009	37,225,323	17	3,670,591
Plan amendment	01/01/2010	490,383	4	136,198
Investment loss subject to relief	01/01/2010	5,383,939	17	530,882
Plan amendment	01/01/2011	408,504	5	93,924

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	01/01/2011	6,094,828	17	600,979
Plan amendment	01/01/2012	811,997	6	160,923
Investment loss subject to relief	01/01/2012	4,565,711	17	450,200
Actuarial loss	01/01/2012	7,168,712	6	1,420,705
Plan amendment	01/01/2013	458,570	7	80,538
Investment loss subject to relief	01/01/2013	9,123,345	17	899,604
Combined bases - Arkansas merger	01/01/2014	7,937	.01	7,937
Change in assumptions	01/01/2014	24,604	8	3,908
Plan amendment	01/01/2014	306,679	8	48,705
Investment loss subject to relief	01/01/2014	12,923,187	17	1,274,287
Plan amendment	01/01/2015	286,721	9	41,812
Actuarial loss	01/01/2015	2,225,278	9	324,512
Plan amendment	01/01/2016	244,717	10	33,164
Actuarial loss	01/01/2016	6,459,815	10	875,446
Plan amendment	01/01/2017	359,105	11	45,664
Actuarial loss	01/01/2017	4,532,929	11	576,409
Plan amendment	01/01/2018	393,764	12	47,353
Actuarial loss	01/01/2018	460,869	12	55,423
Plan amendment	01/01/2019	402,611	13	46,090
Actuarial loss	01/01/2019	2,676,310	13	306,379
Total		\$141,987,196		\$18,480,725

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
Actuarial gain	01/01/2013	\$2,701,153	7	\$474,399
Plan amendment	01/01/2013	7,981,170	7	1,401,719
Combined bases - Arkansas merger	01/01/2014	1,132,187	3.1	393,297
Actuarial gain	01/01/2014	8,434,225	8	1,339,488
Actuarial gain	01/01/2020	5,393,988	14	591,068
Actuarial gain	01/01/2021	10,504,258	15	1,106,975
Total		\$36,146,981		\$5,306,946

Section 3: Certificate of Actuarial Valuation

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 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.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: 115% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 115% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The tables with the generational projection under Scale MP-2014 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using generational projection under Scale MP-2014 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 deaths by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
				Years of Service			
	Male	Female		Less than 2 Years	2 – 4 Years	6 – 9 Years	10 Years or More
20	0.06	0.02	0.06	26.99	21.29	--	--
25	0.07	0.02	0.09	32.61	25.71	19.44	--
30	0.07	0.03	0.11	27.92	20.37	12.59	7.26
35	0.08	0.04	0.15	25.17	16.53	10.73	7.53
40	0.09	0.05	0.22	23.87	15.53	9.02	6.23
45	0.14	0.08	0.36	23.22	14.21	8.73	5.60
50	0.25	0.14	0.61	23.40	13.35	7.98	5.24
55	0.41	0.22	1.01	20.28	11.73	3.89	1.32
60	0.70	0.31	1.63	20.45	11.76	3.18	0.30

¹ Mortality rates are shown without projection.

² Withdrawal rates cut out at early retirement age.

The termination 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Retirement Rates (%)	
	Active Participants	Inactive Vested Participants
55-59	2 ¹	5
60	3 ¹	5
61	4 ¹	5
62	50	60
63	35	35
64	25	35
65	40	50
66	30	20
67-71	20	20
72	100	100

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

The retirement 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 retirements by age and the projected number based on the prior year's assumption over the past several 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.

Future Benefit Accruals

Industrial participants are assumed to accrue 1,750 hours of contributions per year. Construction participants are assumed to earn the average of quarters of pension credit earned in the previous two years, rounded to the next higher quarter if this results in fractional numbers of quarters. Construction participants who did not earn any quarters two years ago are assumed to have earned four quarters in that year for purposes of this calculation. All participants are assumed to earn one year of vesting service per year.

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 over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those who earned at least one-quarter of a pension credit in the most recent plan year, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants (with the exception of married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters) are assumed to elect a straight life annuity, with a 5-year guarantee for Construction participants and a \$5,000 guarantee for Industrial participants. Married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters are assumed to elect the 50% Joint-and-Survivor form of payment for the portion of the benefit accrued in those two groups. The assumption for the form of payment for the remainder of the accrued benefit for these participants is the same as for all other participants.
Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age.
Net Investment Return	7.50% 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 for the year beginning January 1, 2021 (equivalent to \$1,442,688 payable at the beginning of the year) or 54.0% 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 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.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment initiation or, if date is unknown, current age minus vesting credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
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-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.2%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 12.9%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

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 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.

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

<u>Contributing Employer</u>	<u>EIN</u>	<u>Rates</u>	<u>Base Unit Measure</u>
1) Day & Zimmerman	23-2499111	\$ 3.18	Hour
		\$ 3.35	Hour
		\$ 3.45	Hour
		\$ 4.20	Hour

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

<u>Contributing Employer</u>	<u>EIN</u>	<u>Rates</u>	<u>Base Unit Measure</u>
1) Day & Zimmerman	23-2499111	\$ 3.18	Hour
		\$ 3.35	Hour
		\$ 3.45	Hour
		\$ 4.20	Hour

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

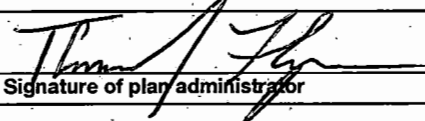
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	1b Three-digit plan number (PN) ► 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUS 2001 CALDWELL DRIVE GOODLETTSVILLE TN 37072-3589	1c Effective date of plan 09/22/1971 2b Employer Identification Number (EIN) 51-6091982 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 525100

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

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

SIGN HERE		10/13/22	THOMAS FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px;"></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 border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">4b EIN</td> </tr> <tr> <td style="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	9,922
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)	2,893
a (2) Total number of active participants at the end of the plan year	6a(2)	2,730
b Retired or separated participants receiving benefits	6b	3,475
c Other retired or separated participants entitled to future benefits	6c	2,377
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	8,582
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,017
f Total. Add lines 6d and 6e	6f	9,599
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	206

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

a Pension Schedules

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

b General Schedules

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



CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

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

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Goldman Sachs Financial Square Treasury Fund	\$ 118,318,620	N/A	N/A	N/A	\$ 118,318,620	\$ 118,318,620	N/A
N/A	Goldman Sachs Financial Square Treasury Fund	N/A	\$ 117,112,035	N/A	N/A	117,112,035	117,112,035	\$ -

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 CARPENTERS LABOR-MANAGEMENT PENSION FUND	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 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982

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

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

b Assets

(1) Current value of assets.....	1b(1)	398,249,883
(2) Actuarial value of assets for funding standard account	1b(2)	372,834,264
c (1) Accrued liability for plan using immediate gain methods	1c(1)	377,293,614

(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)	361,755,747

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)	687,847,219
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	11,485,666
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	25,788,821
(3) Expected plan disbursements for the plan year.....	1d(3)	27,288,821

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	JONATHAN BENENSON JDB	10/05/2022
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Signature of actuary

Date

JONATHAN BENENSON, ASA, MAAA

2008181

Type or print name of actuary

Most recent enrollment number

SEGAL

212-251-5000

Firm name

Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

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** 398,249,883**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

(1) Number of participants	(2) Current liability
4,593	314,083,668
2,642	231,495,101
	13,120,745
	129,147,705
1,866	142,268,450
9,101	687,847,219

(2) For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits**(b)** Vested benefits**(c)** Total active**(4)** Total**c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 57.89%**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	9,435,812	0			
Totals ▶			3(b)	9,435,812	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 103.1 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** N**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, 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 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	54.0 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 10,504,258	- 1,106,975

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	4,112,783
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)	141,987,196
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,694,513
e Total charges. Add lines 9a through 9d.....	9e	24,288,021
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	101,380,865
g Employer contributions. Total from column (b) of line 3.....	9g	9,435,812
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	36,146,981
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,325,942

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	118,199,473
(2) "RPA '94" override (90% current liability FFL)	9j(2)	248,769,115
(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	124,449,565
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	100,161,544
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