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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/02/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

1811 SPRING GARDEN STREET
PHILADELPHIA, PA 19130-3916

2b Employer Identification Number (EIN) 23-1613018

2c Plan Sponsor's telephone number 215-568-0430

2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/22/2022	WILLIAM SPROULE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	15414
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)**	5856
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5652
b Retired or separated participants receiving benefits	**6b**	5253
c Other retired or separated participants entitled to future benefits	**6c**	2817
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13722
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1408
f Total. Add lines **6d** and **6e**	**6f**	15130
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**	572

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

1B 1C

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

4L

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00918		05/01/2021	04/30/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	47560

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

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

ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	47560	INVESTMENT MANAGEMENT	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	65723512

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	2585908144
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2329955567
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2554745518
(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)**	2554745518
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)**	4544408598
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	186086121
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	209337510
(3)	Expected plan disbursements for the plan year	**1d(3)**	214077510

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

Signature of actuary — Date: 11/28/2022

AMANDA J. NOTARISTEFANO, FSA — Type or print name of actuary

20-07352 — Most recent enrollment number

THE MCKEOGH COMPANY — Firm name

484-530-0692 — Telephone number (including area code)

4 TOWER BRIDGE-SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		2585908144
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6581	1920708717
(2) For terminated vested participants		2996	376305239
(3) For active participants:			
(a) Non-vested benefits			488364171
(b) Vested benefits			1759030471
(c) Total active		5842	2247394642
(4) Total		15419	4544408598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		56.90 %

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
05/15/2021	11050313		10/15/2021	11050313	
06/15/2021	11050313		11/15/2021	11050313	
07/15/2021	11050313		12/15/2021	11050313	
08/15/2021	11050313		01/15/2021	11050313	
09/15/2021	11050313		02/15/2022	11050313	
			Totals ► **3(b)**	132603757	**3(c)**

(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**	91.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment			
(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**	%

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
03/15/2022	11050313				
04/15/2022	11050314				
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
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**	2.35 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A+2		A+2	
(2) Females	**6c(2)**	AF+2		AF+2	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	7.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	9.7 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	29.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-75531488	-7750422

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**	62401981
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)**	552054015	93817109
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	10935336
e Total charges. Add lines 9a through 9d		**9e**	167154426

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	187966296
g	Employer contributions. Total from column (b) of line 3		**9g**	132603757
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 139297768		15386678
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	18823326
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 508419304		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1895332021		
	(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**	354780057
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	187625631
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)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
	(3) Total as of valuation date		**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

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

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

PNC BANK, N.A.

25-1211909

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

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

BLACKROCK ADVISORS LLC

23-2784752

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

LBC CREDIT MANAGEMENT LP

20-3092384

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

STONE RIDGE PMG ADVISORS LLC

23-2837989

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

BLACKSTONE INFRASTRUCTURE ASSOCIATE

345 PARK AVENUE
NEW YORK, NY 10154

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

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

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1249432	Yes [ ] No [X]

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

SIERRA INVESTMENT PARTNERS INC

68-0370668

(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 68	NONE	972938	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	869633	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GREAT LAKES ADVISORS LLC

80-0292839

(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	818201	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PATRIOT FINANCIAL PARTNERS, LP

26-1273625

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	765734	Yes [ ] No [X]

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

LORD, ABBETT & CO. LLC

13-5620131

(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 72	NONE	665984	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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?
28 52 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	628698	Yes [ ] No [X]

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

LOOMIS SAYLES & COMPANY LLP

04-3200030

(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	609773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(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 51 21 49	NONE	576903	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

NEWTOWER TRUST COMPANY

30-0872552

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	526806	Yes [ ] No [X]

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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 72	NONE	478842	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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 68	NONE	476414	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(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?
24 52 72	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	425825	Yes [ ] No [X]

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 28 51	NONE	276083	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC REALTY INVESTORS INC

22-1146430

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	273511	Yes [ ] No [X]

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)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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	269403	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STONE RIDGE INVESTMENT PARTNERS LLC

25-1841560

(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 68	NONE	224963	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	186923	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPLOYEE ZC

23-1613018

(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?
30 50	EMPLOYEE	163929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL, BRYANT & HAMILL

35-2679129

(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	136223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE JA

23-1613018

(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?
30 50	EMPLOYEE	127952	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)

EMPLOYEE FA

23-1613018

(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?
30	EMPLOYEE	123364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE REVOLT GROUP LLC

46-3524964

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	121321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE XZ

23-1613018

(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?
30	EMPLOYEE	114840	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)

KROLL HEINEMAN CARTON LLC

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	114347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE YL

23-1613018

(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?
30 50	EMPLOYEE	111346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE PP

23-1613018

(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?
30 50	EMPLOYEE	110745	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)

EMPLOYEE UB

23-1613018

(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?
30 50	EMPLOYEE	105473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE WK

23-1613018

(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?
30 50	EMPLOYEE	100448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE VB

23-1613018

(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?
30 50	EMPLOYEE	94791	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)

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	89358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE IY

23-1613018

(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?
30	EMPLOYEE	79965	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE LL

23-1613018

(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?
30 50	EMPLOYEE	79646	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)

EMPLOYEE UT

23-1613018

(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?
30 50	EMPLOYEE	75294	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRASSHEIM GRAPHIC CO INC

20-4437831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	66047	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE QE

23-1613018

(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?
30 50	EMPLOYEE	64190	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPLOYEE BA

23-1613018

(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?
30 50	EMPLOYEE	60827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE GB

23-1613018

(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?
30 50	EMPLOYEE	58793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE WC

23-1613018

(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?
30 50	EMPLOYEE	58403	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)

EMPLOYEE MH

23-1613018

(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?
30 50	EMPLOYEE	57925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE BG

23-1613018

(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?
30 50	EMPLOYEE	53138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE ZA

23-1613018

(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?
30 50	EMPLOYEE	53057	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)

EMPLOYEE ZK

23-1613018

(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?
30 50	EMPLOYEE	51318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE PL

23-1613018

(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?
	EMPLOYEE	51262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE OV

23-1613018

(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?
30 50	EMPLOYEE	50966	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)

EMPLOYEE MX

23-1613018

(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?
30 50	EMPLOYEE	44418	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA LLC

61-1436956

(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	43190	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE RF

23-1613018

(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?
30 50	EMPLOYEE	37633	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPLOYEE TX

23-1613018

(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?
30 50	EMPLOYEE	34708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE DZ

23-1613018

(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?
30 50	EMPLOYEE	31283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE LA

23-1613018

(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?
50	EMPLOYEE	28953	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)

LUMA AL SHEIKA YOUSEF

195 FRIES MILL RD, APT 1512
TURNERSVILLE, NJ 08012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	22823	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JA MARIANO AGENCY INC

13-4242774

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	22334	Yes [ ] No [X]

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

SUSANIN, WIDMAN & BRENNAN

23-2265950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16682	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LDI COLOR TOOLBOX

1500 BROADWAY, 10TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52 99	122448

(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.
HAMILTON LANE CARP PTNR III 80-0675409	INVESTMENT MANAGEMENT FEES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	506250

(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.
HAMILTON LANE SECONDARY FEED 83-1798760	INVESTMENT MANAGEMENT FEES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JA MARIANO AGENCY INC	22 53	9855

(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.
EUCLID INSURANCE SERVICES 36-2533337	INSURANCE BROKERAGE COMMISSIONS

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
JA MARIANO AGENCY INC	22 53	4620
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO CASUALTY GROUP 52-2197710	INSURANCE BROKERAGE COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JA MARIANO AGENCY INC	22 53	2112
(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.	
STARR INDEMNITY 75-1670124	INSURANCE BROKERAGE COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JA MARIANO AGENCY INC	22 53	3063
(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.	
AMERICAN INTERNATIONAL CO 25-0687550	INSURANCE BROKERAGE COMMISSIONS	

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
JA MARIANO AGENCY INC	22 53	126
(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.	
XS BROKERS INSURANCE 04-2658206	INSURANCE BROKERAGE COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JA MARIANO AGENCY INC	22 53	858
(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.	
HULL & COMPANY 59-0994263	INSURANCE BROKERAGE COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JA MARIANO AGENCY INC	22 53	1029
(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.	
CNA INSURANCE COMPANY 36-2114545	INSURANCE BROKERAGE COMMISSIONS	

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
NEWTOWER TRUST COMPANY	28 52	526806

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOYD WATTERSON ASSET MANAGEMENT LLC	28 52	514897

(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.
BOYD WATTERSON GSA FUND LP 45-2061717	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOYD WATTERSON ASSET MANAGEMENT LLC	28 52	734535

(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.
BOYD WATTERSON STATE GOVT FU 32-0538379	INVESTMENT MANAGEMENT FEES

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
PNC BANK, NATIONAL ASSOCIATION	24 52 72	425825

(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.
AFL CIO BUILDING INV TRUST 52-6328901	TRUSTEE FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC REALTY INVESTORS INC	28 52	273511

(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.
AFL CIO BUILDING INV TRUST 52-6328901	INVESTMENT MANAGEMENT FEES AND REIMBURSED EXPENSES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PATRIOT FINANCIAL PARTNERS, LP	28 52	562500

(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.
PATRIOT FINANCIAL PTNRS III 82-0915671	INVESTMENT MANAGER FEES

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
PATRIOT FINANCIAL PARTNERS, LP	28 52	203234

(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.
PATRIOT FINANCIAL PTNRS IV 85-3566041	INVESTMENT MANAGER FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JA MARIANO AGENCY INC	22 53	671

(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.
MCGOWAN COMPANIES	20595 LORAIN RD. FAIRVIEW PARK, OH 44126	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

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)
13-1423090-203	P	65723512

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

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-023	C	49950348

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-010	C	140649789

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV LARGE CAP GROWTH STOCK INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-003	C	118165177

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	52171914

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	38376789

a Name of MTIA, CCT, PSA, or 103-12 IE: BUILDERS PROLOAN BOND FUND

b Name of sponsor of entity listed in (a): BUILDERS PROLOAN BOND FUND LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3436991-001	E	11377695

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	E	138813555

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

Part I **Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	AB 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 07/01/2015, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
45641	0	0	8606	7444	1162

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MD 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 11/01/2018, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
40165	168	0	18706	10192	8514

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	FD 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 08/01/2017, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
54254	2601	752	9359	7762	1597

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	JD 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 10/01/2017, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
49294	1249	489	16078	12231	3847

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	JE 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 04/01/2019, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
18256	0	0	674	591	83

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	HG 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 06/01/2015, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
54770	116	8	1049	967	82

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	KG 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 06/01/2019, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
22872	282	72	5732	4548	1184

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	FG 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 06/01/2019, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
54770	145	121	20619	15939	4680

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	JH 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 09/01/2018, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
18747	1642	350	2059	1690	369

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MK 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 09/01/2018, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
18256	50	0	207	8	199

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	EM 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 03/01/2015, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
34968	0	0	12982	10147	2835

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MR 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 07/01/2016, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
47345	1093	983	27031	18005	9026

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MS 1811 SPRING GARDEN STREET PHILADELPHIA, PA 19130	PARTICIPANT LOAN, 07/01/2017, 9.00%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
53813	0	0	650	235	415

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

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	5083039	4750377
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11665347	11622207
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	197277244	129988896
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1283159	1244316
(2) U.S. Government securities	1c(2)	97675426	87180795
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	157568980	147153707
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	821743677	715831303
(5) Partnership/joint venture interests	1c(5)	651919398	826317896
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	198576	118682
(9) Value of interest in common/collective trusts	1c(9)	469076286	399314017
(10) Value of interest in pooled separate accounts	1c(10)	64572933	65723512
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	190205983	150191250
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30017432	26755703
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	74020599	87092372

			(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		35234
f	Total assets (add all amounts in lines 1a through 1e)	1f	2772308079	2653320267
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1423332	1498718
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	187242662	126882263
k	Total liabilities (add all amounts in lines 1g through1j)	1k	188665994	128380981
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2583642085	2524939286

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	132603757	
	(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)		132603757
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	1637271	
	(C) Corporate debt instruments	2b(1)(C)	5936262	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	111128	
	(F) Other	2b(1)(F)	396237	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8080898
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	10736471	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	511510	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11247981
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	747727070	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	716780340	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		30946730
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3014894	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3014894

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-21044016
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1592996
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-543136
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2835256
c Other income	2c		820982
d Total income. Add all **income** amounts in column (b) and enter total	2d		157856042
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	209958903	
(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)		209958903
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)	584404	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7434247	
(4) Other	2i(4)	-1418713	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6599938
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		216558841
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-58702799
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**	X		123752
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		911983685
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 453242.

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.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

D Employer Identification Number (EIN)
23-1613018

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): 23-1613018

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** | 1060

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

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): _____

---

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**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.02

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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: 57.9 % Investment-Grade Debt: 10.5 % High-Yield Debt: 6.5 % Real Estate: 16.3 % Other: 8.8 %

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' PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

APRIL 30, 2022

CARPENTERS' PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2022 AND 2021

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Board of Administration
Carpenters' Pension and Annuity Fund
of Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity (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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Carpenters' Pension and Annuity Fund 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 Carpenters' Pension and Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Carpenters' Pension and Annuity Fund'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 Carpenters' Pension and Annuity Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Overdue Loans or Fixed Income Obligations, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year, Schedule of Overdue Loans or Fixed Income Obligations and Schedule of Reportable Transactions 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 the Plan's 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 information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
November 29, 2022

Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

April 30, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Common collective trusts	$ 349,363,669	$ 416,257,453
103-12 investment entities	150,191,250	190,205,983
Corporate obligations	109,041,027	105,514,020
United States Government and Government Agency obligations	62,880,636	63,129,576
Common stock	670,013,573	743,643,516
Limited partnership investments	826,317,896	651,919,398
Foreign hedged mutual funds of funds	81,123,332	68,479,959
Money market mutual fund	2,240,227	3,224,553
Pooled separate account	65,723,512	64,572,933
Money market common collective trust	49,950,348	52,818,833
AFL-CIO Housing Investment Trust mutual fund	24,515,476	26,792,879
Private placement stock	5,969,040	5,540,640
Interest bearing cash	80	-
Securities loaned to third parties	108,230,569	164,700,971
Total investments	2,505,560,635	2,556,800,714
Receivables		
Participant loans	118,682	198,576
Accrued interest and dividends	2,565,727	2,360,127
Employer contributions	11,622,207	11,665,347
Due from custodial bank	4,336,843	10,052,464
Other receivable	-	3,867,682
Withholding taxes receivable	1,935,201	1,843,897
Total receivables	20,578,660	29,988,093
Cash	5,994,613	6,256,645
Prepaid expenses	32,518	36,477

See accompanying notes to the financial statements.

	2022	2021
PREPAID BENEFITS	$ 10,349,833	$ 9,958,205
PROPERTY AND EQUIPMENT - net	35,234	-
COLLATERAL HELD FOR SECURITIES ON LOAN	110,768,774	169,158,392
Total assets	2,653,320,267	2,772,198,526
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued unfunded pension cost	3,658,760	5,683,109
Due to custodial bank	4,969,652	4,242,937
Due to securities lending agent	2,196,246	2,196,246
Due to related parties	1,837,137	909,895
Accrued investment fees	727,747	708,085
Retiree H&W premiums payable	692,058	677,933
Accrued administrative expenses	78,913	37,314
Escrow liability	1,244,236	1,283,159
Reciprocal payments payable	2,207,458	1,393,312
	17,612,207	17,131,990
Obligation to refund collateral held for securities on loan	110,768,774	169,158,392
Total liabilities	128,380,981	186,290,382
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,524,939,286	$ 2,585,908,144

See accompanying notes to the financial statements.

Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

	2022		2021	
Additions				
Investment income				
Net appreciation (depreciation) in fair value of investments	$ 13,995,900	9.4 %	$ 582,996,354	78.9 %
Interest and dividends	10,435,403	6.9	23,289,604	3.2
	24,431,303	16.3	606,285,958	82.1
Less: investment expenses	(7,434,247)	(4.9)	(6,344,994)	(0.9)
Investment income - net	16,997,056	11.4	599,940,964	81.2
Employer contributions				
For annuity benefits	34,029,254	22.6	35,217,358	4.8
For pension benefits	98,574,503	65.6	99,051,605	13.4
Total employer contributions	132,603,757	88.2	134,268,963	18.2
Withdrawal liability	-	-	347,112	0.1
Other income	820,982	0.5	4,015,947	0.5
Total additions	150,421,795	100.0	738,572,986	100.0
Deductions				
Benefits				
Retirement benefits	141,972,491	94.4	139,347,445	18.9
Annuity payments	63,103,294	41.9	60,347,433	8.2
Death benefits	4,883,118	3.2	2,704,412	0.4
	209,958,903	139.5	202,399,290	27.5
Administrative expenses	1,431,750	1.0	1,784,514	0.2
Total deductions	211,390,653	140.5	204,183,804	27.7
Net increase (decrease)	(60,968,858)	(40.5) %	534,389,182	72.3 %
Unrelated business income tax	-		(2,901,000)	
Transfer of net assets (See Note 17)	-		1,899,608	
Net assets available for benefits				
Beginning of year	2,585,908,144		2,052,520,354	
End of year	$ 2,524,939,286		$ 2,585,908,144	

See accompanying notes to the financial statements.

CARPENTERS' PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity (the Plan) provides pension benefits for eligible members of the Eastern Atlantic States Regional Council of Carpenters, which represents carpenters employed in southeastern Pennsylvania and northern Delaware. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan was established May 1, 1962, as a result of collective bargaining agreements between the Metropolitan Regional Council of Philadelphia and Vicinity and the General Building Contractors Association, now known as the Eastern Atlantic States Regional Council of Carpenters. The Plan is a multiemployer pension benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides for retirement, annuity, and death benefits for eligible participants. The Plan also provides for participant loans against their annuity account balances meeting plan provisions and consent of the Board of Trustees. The interest rate on annuity loans is 9%. For each of the Plan Years beginning May 1, 2021 and 2020, the Applicable Interest Rate on the Annuity Benefit Accumulation Account was 3.00%. Effective June 1, 2004, the Plan was amended to terminate the participant annuity loan program.

Benefits are funded through employer contributions determined by collective bargaining agreements.

The pension benefit accrual rates increased from $0.0500 to $0.0600 per contribution hour of covered employment for members in Class II and from $0.0750 to $0.0850 per contribution hour for all other members effective May 1, 2018.

The pension benefit accrual rate increased from $0.0850 to $0.0900 per contribution hour for members in Class I, Class III, Class IV, and Class V effective May 1, 2020. The rate decreased to $.0650 effective July 1, 2021 for the members in Class IV.

Reference should be made to the summary plan description for specific details as to eligibility, vesting, and computation of benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, common stock, and mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or net asset value of the fund as of the last business day of the year. The investment in the pooled separate account is carried at net asset value as reported by the insurance company. Investments in common collective trusts and short-term investments are carried at net asset value as reported by the trust sponsor. Investments in foreign obligations are carried at estimated fair value as reported by the investment custodian as of the last business day of the year. Investment in the AFL-CIO Housing Investment Trust mutual fund is carried at net asset value as reported by the Trust fund. The 103-12 equity investment entities are carried at net asset value as provided by the sponsors of the investments. Investments in limited partnerships are carried at net asset value or practical expedient based on the estimate of the general partners of the partnerships as further described in Note 4. The foreign hedged mutual funds of funds are valued at net asset value as reported by the management of the Fund. Investments in private placement stocks are carried at estimated fair value, which is the stock repurchase price established by ULLICO for 2022 and 2021, respectively. Participant loans are carried at the unpaid principal balance plus any accrued but unpaid interest, which approximates fair value.

Limited partnerships, pooled separate account, loans (other than to participants), foreign hedged mutual funds of funds, and private investment fund investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and those differences may be significant.

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

Employer Contributions Receivable - Contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. DUE TO/FROM CUSTODIAL BANK

This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year-end and settlement dates after year end.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

The asset'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.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Corporate obligations	$ 147,153,707	$ -	$ 147,153,707	$ -
United States Government and Government Agency obligations	87,180,796	73,805,977	13,374,819	-
Common stock	715,831,302	715,831,302	-	-
Money market common collective trust	49,950,348	49,950,348	-	-
Money market mutual fund	2,240,227	2,240,227	-	-
Private placement stock	5,969,040	-	5,969,040	-
Interest bearing cash	80	80	-	-
Total assets in the fair value hierarchy	1,008,325,500	$ 841,827,934	$ 166,497,566	$ -
Investments measured at NAV	1,497,235,135			
Total investments	$2,505,560,635			

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Corporate obligations	$ 157,568,980	$ -	$ 157,568,980	$ -
United States Government and Government Agency obligations	97,675,426	79,301,393	18,374,033	-
Common stock	821,743,677	821,743,677	-	-
Money market common collective trust	52,818,833	52,818,833	-	-
Money market mutual fund	3,224,553	3,224,553	-	-
Private placement stock	5,540,640	-	5,540,640	-
Total assets in the fair value hierarchy	1,138,572,109	$ 957,088,456	$ 181,483,653	$ -
Investments measured at NAV	1,418,228,605			
Total investments	$2,556,800,714			

	Level 3 Fair Value Measurements at April 30, 2021				
	Beginning balance	Unrealized gains (losses)	Purchases	Sales	Ending balance
Loans (other than to participants)	$ 2,477,031	$ -	$ -	$ (2,477,031)	$ -
Total	$ 2,477,031	$ -	$ -	$ (2,477,031)	$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

For the years ended April 30, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption information and redemption period are as follows at April 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account:						
ULLICO J Account	$ 65,723,512	$ 64,572,933	$ -	$ -	Monthly	90 days
AFL-CIO Housing Investments Trust mutual fund:						
AFL-CIO Housing Investment	24,515,476	26,792,879	-	-	Monthly	15 days
Foreign hedged mutual fund of funds:						
Entrust Special Opportunities Fund III, Ltd.	43,272,895	32,095,915	-	-	(a)	(a)
GCM Grosvenor Opportunistic Credit Fund V, Ltd. *	37,850,437	36,384,044	-	-	**	**
Limited partnership investments:						
Blackstone Infrastructure Partners - C Feeder LP[1]	82,364,786	28,847,835	8,784,878	45,590,553	**	**
Boyd Watterson GSA RE Fund LP*	47,725,721	44,717,911	-	-	Quarterly	60 days
Boyd Watterson State Government Fund LP*	111,747,444	45,869,778	-	31,100,000	Quarterly	60 days
Corbin ERISA Opportunity Fund LP*	107,457,650	102,175,134	-	-	Quarterly	65 days
First Eagle Global Value Fund, LP	120,274,348	122,058,557	-	-	Monthly	10 days
GCM Grosvenor Secondary Ops Fund III	4,626,861	-	25,625,883	-	**	**
Hamilton Lane-Carpenters LP III*	1,826,461	21,798,553	4,778,097	4,778,097	**	**
Hamilton Lane Secondary Feeder Fund V-A LP*	58,531,946	24,579,746	37,389,120	61,875,000	**	**
John Buck Co Fund III	219,477	213,351	-	-	**	**
LBC Credit Partners III, L/P.*	6,181,761	8,124,982	9,626,876	9,626,876	**	**
LEM Multifamily Senior Equity Fund IV*	8,014,908	27,814,493	-	-	**	**
Macquaire Infrastructure Partners US Fund*	-	18,051	-	138,830	**	**
New Spring Ventures II LP *	265,035	4,940,375	150,000	150,000	**	**
Operating US Real Estate Fund LLC	200,438,751	149,121,321	-	-	(b)	(b)
Patriot Financial Partners LP II *	13,893,706	22,363,572	1,034,484	1,034,484	**	**
Patriot Financial Partners LP III *	36,179,626	31,635,003	2,788,364	2,250,000	**	**
Patriot Financial Partners LP IV *	5,784,480	-	24,000,000	-	**	**
Yucaipa American Alliance Fund II LP*	20,784,935	17,640,736	3,167,349	4,407,131	**	**
103-12 investment entities:						
Builders Proloan Bond Fund, LLC	11,377,695	12,217,883	-	-	Monthly	10 days
Hardman Johnston International Group Trust ***	138,813,555	177,988,100	-	-	Monthly	10 days
Common collective trusts:						
AFL-CIO Building Investment Trust	52,171,914	46,314,256	-	-	Quarterly	&1 year
EB DV Large Cap Growth SIF***	118,165,177	158,629,926	-	-	Daily	n/a
EB DV Stock Index Fund ***	140,649,789	140,419,069	-	-	Daily	n/a
MEPT Real Estate Fund***	38,376,789	70,894,202	-	-	Quarterly	1 year
	$ 1,497,235,135	$ 1,418,228,605	$ 117,345,051	$ 160,950,971		

The investment in the pooled separate account - fixed consists of the Union Labor Life Insurance Separate Account J, which is used as a funding vehicle for group annuity contracts issued to qualified pension plans. A redemption may be delayed when cash and other liquid assets, less amount already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Entrust Special Opportunities Fund III Ltd. was established as a Cayman Islands exempted company on February 1, 2015. The investment seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. It expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, and direct lending and sovereign debt.

Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund") was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands under the Memorandum and Articles of Association dated July 5, 2016. The Fund is registered under the Cayman Islands Mutual Funds Law. The Investment Advisor is also the sponsor of the Master Fund and manages its portfolio, on a fully discretionary basis, through investing in "Portfolio Funds", which generally implement "non-traditional" or "alternative" investment strategies.

The Boyd Watterson GSA Fund, LP (the "Fund") is a real estate fund that is valued on a monthly basis by the Fund's Administrator, as overseen by the Fund Manager. The Fund's underlying real estate and improvements are externally appraised on an annual basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The real estate fund was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The significant strategy of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification. However, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The Plan is a limited partner in the Boyd Watterson GSA Fund, L.P. and has committed to contribute capital up to $40,000,000 to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $40,000,000 the partnership.

Boyd Watterson State Government Fund, LP (the "Fund") is a real estate fund that is valued on a monthly basis by the Fund's Administrator, as overseen by the Fund Manager. The Fund's underlying real estate and improvements are externally appraised on an annual basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The Fund's investment objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Government Tenants. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner in the Boyd Watterson State Government Fund, LP and has committed to contribute capital up to $75,000,000 to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $103,300,000 and $43,900,000, respectively, to the partnership.

The Corbin ERISA Opportunity Fund, L.P. may pursue its investment objective by employing a variety of investment strategies, including, but not limited to: high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers ("Portfolio Managers"). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts ("SMAs"), collective investment vehicles such as funds ("Investee Funds") or in other structures (such as single-investor vehicles) managed by Portfolio Managers.

The Fund may also make investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Portfolio Managers. In addition, Corbin Capital Partners, L.P. ("CCP"), acting as the investment manager to the Fund (the "Investment Manager"), may independently direct and implement certain of the Fund's investments without the involvement of Portfolio Managers, including without limitation, for purposes of hedging certain exposures.

The Plan is a limited partner in the Corbin ERISA Opportunity Fund, L.P. and has committed to contribute capital up to $30,000,000 to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $30,000,000 to the partnership.

The Plan is a limited partner in the GCM Grosvenor Secondary Opportunities Fund III, L.P. and has committed to contribute capital up to $30,000,000 to the partnership. As of April 30, 2022, the Plan has contributed $4,374,117 to the partnership.

Hamilton Lane-Carpenters Partnership Fund III, L.P. (Hamilton Lane Funds) invest in other private, collective investment funds that make private equity and equity-related investments. These investment 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 Hamilton Lane Funds to achieve broad diversification within the private equity investment market. In estimating fair value of the investments, the Hamilton Lane Funds' General Partners consider various factors, such as the current net asset valuations of the partnerships and other information provided by the general partners of the partnerships. Because the partnerships' investments are primarily in private equity and equity-related investments that are not publicly traded, market quotations are generally not available to be used for valuation purposes. Therefore, most of the partnerships' underlying investments are generally required to be valued at estimated fair values using present value and other subjective techniques.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

All of the Hamilton Lane Funds' private equity investments are generally considered to be illiquid investments. The Hamilton Lane Funds will achieve liquidity only as and when the partnerships sell their portfolio investments and distribute the proceeds received from the disposition of those investments to the Hamilton Lane Funds. The partnerships are expected to have a life of eight to twelve years. It is possible for the Hamilton Lane Fund to dispose of its private equity investments in the secondary market. However, sales proceeds that could be obtained from such a sale would be based on market factors existing at the time of sale and could result in a significant discount to the fair values of the partnerships' underlying portfolio investments.

The Plan is a limited partner in the Hamilton Lane Carpenters LP III and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $25,221,903, respectively, to the partnership.

The investment objective of the Hamilton Lane Secondary Feeder Fund V LP, primarily through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The Fund, either directly or indirectly through its investment in the Main Fund, may make investments in newly formed private equity funds if deemed appropriate or necessary in connection with the Fund's secondary investment activities and may also acquire secondary direct investments.

The Plan is a limited partner in the Hamilton Lane Secondary Feeder Fund V LP and has committed to contribute capital up to $75,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $ $42,573,710 and $13,125,000, respectively, to the partnership.

The John Buck Company Opportunity Fund III, L.P. (JBC Fund) was formed to acquire, develop, hold, own, manage, operate, lease, improve, and dispose of property interests. Fair value of the JBC Fund is based on the fair value of the underlying properties, which are initially determined by the purchase price for recent acquisitions, cost basis for real estate under construction, or valuations prepared by management and, at least every other year, through an outside appraisal. Valuations were based upon discounted cash flows, including the residual value. Assumptions made during the valuation process include management's best estimate for discount rates, lease-up rates, capitalization rates, and future cash flows.

The Plan is a limited partner in the JBC Fund and has committed to contribute capital up to $20,000,000 to the partnership. The General Partner gives notice to each limited partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $17,756,725 to the partnership. During the year ended April 30, 2018, the Plan was released from its remaining capital commitment.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

LBC Credit Partners III, LP and LBC Credit Partners Parallel III, LP (each a "Partnership" and collectively, the "Partnerships") were formed on December 19, 2012 with LBC Credit Funding III, LP as the General Partner and certain entities or persons as Limited Partners (collectively, the "Partners") in the Partnerships pursuant to the Limited Partnership Agreements (the "Partnership Agreements") dated December 19, 2012 and amended June 11, 2013, November 22, 2013, and April 30, 2014. The Partnerships were established to provide a high degree of current income primarily through the origination and management of a diversified portfolio of privately negotiated, secured, high-yielding loans to middle market corporate borrowers.

The Plan is a limited partner in the LBC Credit Partners III, LP and has committed to contribute capital up to $50,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. For each of the years ended April 30, 2022 and 2021, the Plan has contributed $47,500,000 to the partnership.

LEM Real Estate High-Yield Debt and Preferred Equity Fund III, L.P. (the Partnership or the Fund) was formed with LEM Partners III, L.P. as the General Partner and certain entities or persons as limited partners in the partnership pursuant to the Limited Partnership Agreement (the Partnership Agreement) dated March 2, 2012, and as amended April 11, 2013. The Partnership was established to seek current and deferred capital returns by making preferred or joint venture equity investments, multifamily and commercial real estate loans, entity level investments in real estate operating companies, structured finance transactions secured by mortgages and other interests in real estate.

The Plan is a limited partner in the LEM Real Estate High Yield Debt and PE Fund III, L.P. and has committed to contribute capital up to $50,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and April 30, 2021, the Plan has contributed $50,000,000 to the partnership.

LEM Multifamily Senior Equity Fund IV, L.P. (the "Partnership") was formed with LEM Partners IV, L.P. as the General Partner and certain entities or persons as limited partners in the Partnership pursuant to the Limited Partnership Agreement (the "Partnership Agreement") dated July 1, 2015. The Partnership is the manager of LEM Real Estate IV, LLC (the "LLC") and wholly owns its common shares. The LLC was formed as a limited liability company on July 1, 2015 as a closed-end investment company that elected to be treated as a corporation for United States federal income tax purposes beginning with the taxable year ended December 31, 2015. Further, the LLC is a majority limited partner of LEM Multifamily IV, L.P. (the "Operating Partnership"), which was formed with LEM Multifamily IV GP, LLC as its general partner pursuant to a limited partnership agreement dated July 1, 2015. The Partnership was established to generate, via its ownership of the common shares of the LLC (and the LLC's limited partnership interest in the Operating Partnership), current income and appreciation primarily through the origination of structured equity investments in multifamily real estate properties in select markets in the United States.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Plan entered into a Limited Partnership Agreement with the LEM Multifamily Senior Equity Fund IV, L.P. and has committed to contribute capital up to $50,000,000 to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $50,000,000 to the partnership.

The Macquarie Infrastructure Partners International, L.P. (MIP) seeks to earn income directly and indirectly from infrastructure assets and assets with similar characteristics located predominantly in the United States and Canada. Investments of MIP, including loans, are reported at estimated fair value as determined in good faith by the Manager. Investments where no quoted market values are available are initially valued at cost. Generally such investments are illiquid. Investment valuations are established using several methods, including discounted cash flow analysis, comparative valuations attributed by the capital markets, and recent comparable transactions. The cost of such investments also includes capitalized acquisition costs.

The Plan is a limited partner in the MIP and has committed to contribute capital up to $20,000,000 to the partnership. The General Partner gives notice to each limited partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $19,861,170 to the partnership.

The NewSpring Ventures II, L.P. (NewSpring) was formed to provide equity financing for growth stage companies in the Mid-Atlantic region of the United States. Investments are carried at fair value, as determined in good faith by the general partner as reviewed and approved by the valuation committee. The fair value of equity securities of private companies is determined by taking into consideration prices of recent significant placements of the same issuer, subsequent developments affecting the companies, any financial data and projections of such companies, and such other factors as the general partner may deem relevant.

The Plan is a limited partner in NewSpring and has committed to contribute capital up to $10,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $9,850,000 to the partnership.

The Patriot Financial Partners II, LP was established to provide a risk-adjusted return by applying a hands-on, value-added investment model to non-control investments. The Partnership's focus on investments in the community banking sector defined as banks and thrifts with assets under $5 billion, with a secondary focus on financial services firms closely related to the bank sector. The Plan is a limited partner in Patriot Financial Partners, L.P. II and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $30,750,000 to the partnership.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Patriot Financial Partners III, LP is focused on growth equity investments in the community banking sector (defined as banks and thrifts with assets between $500.0 million and $5.0 billion) throughout the United States, with a secondary focus on financial services companies closely related to the banking sector. The Fund assumes an exit multiple of 200% (2x gross multiple on invested capital) of tangible book value for its investments. The Plan is a limited partner in Patriot Financial Partners, L.P. III and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $27,750,000 to the partnership.

The Patriot Financial Partners IV, LP is focused on value added investments in the community banking sector (defined as banks and thrifts with assets under $5 billion) throughout the United States, with a secondary focus on financial services closely related to the banking sector. The Plan is a limited partner in the Patriot Financial Partners, L.P. IV and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022, the Plan has contributed $6,000,000 to the partnership.

First Eagle Global Value Fund, L.P., a Delaware limited partnership, was established with the objective to seek capital appreciation by investing primarily in equity securities issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach. The Plan is a limited partner in First Eagle Global Value Fund, LP and has committed to contribute capital up to $90,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $90,000,000 to the partnership.

The Operating U.S. Real Estate Investment Fund is a limited liability company. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions. The Plan is a Limited Partner in Operating U.S. Real Estate Fund, LLC and has committed to contribute capital up to $145,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022, the Plan has contributed $145,000,000 to the partnership. As of April 30, 2021, the Plan has contributed $100,000,000 to the partnership.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Yucaipa American Alliance Fund III LP - Yucaipa American Alliance Fund III, LP and Yucaipa American Alliance (Parallel) Fund III, LP were organized as Delaware limited partnerships and commenced operations on July 15, 2015 (together the Partnerships). The Partnerships will be dissolved on the tenth anniversary of the final closing date, unless earlier dissolved or extended pursuant to the terms of the partnership agreements. The general partner of the Partnerships is Yucaipa American Alliance Fund III, LLC (YAAF or General Partner). The purpose of the Partnerships are to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are worker friendly.

The Plan is a limited partner in the Yucaipa American Alliance Fund III, L.P. and has committed to contribute capital up to $20,000,000 to the partnership. The General Partner gives each notice to each limited partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $16,832,651 and $15,592,869, to the partnership, respectively.

The AFL-CIO Building Trust (the BIT) invests in real estate investments meeting the BIT's investment criteria and objectives. In selecting real estate investments, one of the BIT's principal objectives is to generate competitive risk-adjusted returns by investing in Real Estate Investments that have the potential to offer the BIT current cash return, long-term capital appreciation, or both. Since the BIT is a commingled real estate investment fund, funds invested in the BIT are not subject to the investment guidelines or policies of the Unitholders.

The Blackstone Infrastructure Partners V Feeder LP and its wholly owned subsidiaries invests in infrastructure assets through its investment in Blackstone Infrastructure Partners - V L.P. and its affiliated alternative investment vehicle. The Plan is a limited partner in the Blackstone Infrastructure Partners V Feeder LP and has committed to contribute capital up to $75,000,000 to the partnership. The General Partner gives each notice to each limited partner each time a capital contribution is to be paid to the partnership. As of April 30, 2022 and 2021, the Plan has contributed $66,185,414 and $25,993,517, to the partnership, respectively.

Cash investments or assets used as collateral underlying the derivatives positions may be comprised of other collective funds and short to medium-term debt of investment grade that may include, without limitation, Treasury bills and notes, corporate obligations, commercial paper (including paper issued or resold under Section 3(a)(3), Section 4(2) and Rule 144A of the Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

*** - Investments in common collective trusts are carried at estimated fair value as reported by the trust sponsor.

**** - The Plan is in the process of pursuing the principal balance of the loan. The Plan fully redeemed the loan subsequent to year end.

& - The Trustee in its sole discretion may waive the one year notice requirement. If the Trustee does waive the one year notice requirement, then such waiver would apply to participants who submitted a withdrawal request at least 30 days prior to the Valuation Date as of which the withdrawals are to be effected.

n/a - For these investments, a request for a redemption needs to be made before or on the day of the valuation for the redemption to be paid out.

(a) - Limited partners of the Entrust Special Opportunities Fund III Ltd. have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms of the investment agreement. The investment vehicle will not invest in any fund or investment that has an initial lock-up period of more than five years. Redemptions, once permissible, shall take place as of the close of business on the last business day of any calendar quarter, or any other date determined by the investment's board of directors in its sole discretion. In order to effect a redemption, the limited partner is required to provide at least 95 days' prior written notice of any such redemption request.

(b) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds $200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date").

NOTE 5. SECURITIES LENDING

Trustees of the Plan have entered into an agreement with the custodial bank for the Plan's investments which authorizes the bank to lend securities held in the Plan's accounts to third parties.

The bank shall retain 40% of the net securities lending revenues generated under the agreement as compensation for its securities lending services and the Plan shall be entitled to the remainder of such net securities lending revenues. Effective January 1, 2009, the agreement was amended; the bank shall retain 25% of the net securities lending revenues as compensation for its securities lending service. Income reported in the statements of changes in net assets available for benefits includes $ 218,004 and $455,015 earned by the Plan during the years ended April 30, 2022 and 2021, respectively, in connection with the securities lending program.

NOTE 5. SECURITIES LENDING (continued)

The bank shall have the responsibility for negotiating the terms of each loan and for collecting all required collateral, whether in the form of cash, United States Government Securities, irrevocable letters of credit issued by banks independent of the borrowers, or other forms approved by the Plan for use as collateral. The bank acknowledges that the Plan is an ERISA fiduciary with respect to the Plan to the extent that the bank exercises authority under the agreement and agrees that the bank will not cause the Plan to engage in a transaction which the bank knows or should know is a prohibited transaction under ERISA.

By the close of the business day on which the securities are delivered to the borrower, the bank shall obtain from such borrower collateral in an amount equal, as of such date, to 102% in the case of securities of United States issuers, and 105% in the case of securities of non-United States issuers, of the market value of any securities loaned, including any accrued interest.

Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will have the right, but not the obligation, to purchase with the collateral a like amount of the loaned securities for the Plan. In the event the collateral is less than the purchase price, the borrower will be liable to the Plan for the amount of any deficiency, together with interest on all such amounts until the date of payment of any such deficiency. In the event that the bank is unable to promptly purchase a like amount of securities, the bank may retain the collateral securing loans for the benefit of the Plan.

During the year ended April 30, 2009, the Plan participated in an investment pool (the Pool) of the Custodian by reinvesting the cash collateral received in the Pool. As of April 30, 2022 and 2021, the Plan owned a 0.25%% and 0.02% interest, respectively, in the Pool, which invests in various marketable securities and marks its investments at fair value. The Plan's interest in the Pool is included in the Statements of Net Assets Available for Benefits as collateral held for securities on loan.

At April 30, 2022 and 2021, the fair value of cash and cash equivalents collateral held for securities on loan was as follows:

	2022	2021
Collateral - cash and cash equivalents	$ 104,219,773	$ 153,616,665
Collateral - securities	6,549,001	15,541,727
Total	$ 110,768,774	$ 169,158,392

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on March 12, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

During the year ended April 30, 2021, the Plan paid $2,901,000, in unrelated business income tax related to earnings on investments held in the Plan's portfolio.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of May 1, 2021. Information in the report included the following:

	Benefit Information Date May 1, 2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 1,168,458,727
Other participants	1,125,011,293
	2,293,470,020
Nonvested benefits	261,275,498
Total actuarial present value of accumulated plan benefits	$ 2,554,745,518
Present value of administrative expenses	$ 27,361,983

NOTE 7. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2021 was as follows:

	May 1, 2021
Actuarial present value of accumulated plan benefits as of May 1, 2020	$ 2,539,992,423
Increase (decrease) during the year attributable to:	
Additional benefits accumulated (including the effects of actuarial experience)	46,436,891
Interest, due to decrease in the discount period	170,715,494
Benefits paid	(202,399,290)
Net increase	14,753,095
Actuarial present value of accumulated plan benefits as of May 1, 2021	2,554,745,518
Net assets available for benefits	2,585,908,144
Difference	$ 31,162,626

The actuarial valuations were made using the unit credit cost method. Some of the significant actuarial assumptions used in the May 1,2021 valuation were:

Interest rates:
- Current liability: 2.35% as of May 1, 2021
- Withdrawal liability: 6.00% as of May 1, 2021
- All other purposes: 7.00% as of May 1, 2021

Mortality:
- Healthy lives: RPH-2014 Blue Collar set forward two years
- Disabled lives: RPH-2014 Disabled Retiree set forward three years

Administrative expenses: Average of the prior three years actual expenses, adjusted for 5% annual growth as of May 1, 2021.

Termination:
Rates vary by age

Disability:
100% of rates developed from RPH-2014 Disabled Retiree

NOTE 7. ACTUARIAL INFORMATION (continued)

Asset valuation method:

Twenty percent of the gain or loss on the market value of assets at each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The changes in actuarial assumptions are primarily attributable to the change in interest rates from 2.78% to 2.35% and changes in mortality tables.

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

Since information on the actuarial present value of accumulated plan benefits as of April 30, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2022, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2022. The complete financial status is presented as of April 30, 2021.

The actuary reported that the Plan had net minimum funding standards as of April 30, 2022 and 2021.

As of May 1, 2021, the actuary reported that the Plan is neither in endangered status nor critical status as identified under the Pension Protection Act of 2006.

NOTE 8. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and shares office facilities and staff with the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity and the Carpenters' Savings Plan of Philadelphia and Vicinity. The operating expenses of the common facilities and staff are initially paid by the Pension and Audit Plan. Shared expenses are allocated to the funds based upon the discretion of the Trustees. The Plan's portion of the shared administrative services was 37% and 42% for the years ended April 30, 2022 and 2021, respectively.

For the years ended April 30, 2022 and 2021, the Health and Welfare Fund reimbursed the Plan $4,011,583 and $3,721,134, respectively, for shared administrative expenses. As of April 30, 2022, the Plan owed the Health and Welfare Fund $1,656,443. As of April 30, 2021, the Plan owed the Health and Welfare Fund $809,576.

For the years ended April 30, 2022 and 2021, the Savings Plan reimbursed the Pension and Annuity Fund $422,272 and $595,381, respectively, for shared administrative expenses. As of April 30, 2022, the Plan owed the Savings Plan $180,694. As of April 30, 2021, the Plan owed the Savings Plan $100,319.

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

The Plan leases office space from the Eastern Atlantic States Regional Council of Carpenters under the terms of an operating lease which expired in June 2018. The lease was renewed in July 2018 and expires in June 2023. The monthly rental payments were $23,240 for each the years ended April 30, 2022 and 2021. The Pension and Annuity Fund, Health and Welfare Fund, and Savings Plan each pay a portion of this lease, rent for the use of parking spaces, and real estate taxes applicable to the portion of the building occupied by the Funds. Rent and real estate taxes paid by the Pension and Annuity Fund to the Eastern Atlantic States Regional Council of Carpenters for the years ended April 30, 2022 and 2021, totaled $132,031 and $126,891, respectively.

Year Ending April 30,	Office Space Lease
2022	$ 117,130
2023	117,130
2024	19,522
	$ 253,782

In January 2017, the Carpenters Benefit Funds of Philadelphia & Vicinity entered into a shared services agreement with the Northeast Regional Council of Carpenters Benefit Funds (the Northeast Carpenters Funds) for shared personnel. The Northeast Carpenters Funds shall reimburse the Carpenters Benefit Funds of Philadelphia & Vicinity the wages, benefits, and allowable employee expenses for time expended by the shared personnel. In April 2016, the Carpenters Benefit Funds of Philadelphia & Vicinity entered into a cost-sharing arrangement for collection and payroll audit services with the Northeast Carpenters Funds. For the years ended April 30, 2022 and 2021, the Plan's allocated portion of the reimbursement related to this cost sharing arrangement totaled $237,590 and $275,213, respectively.

The transactions identified above qualify as transactions which are exempt from prohibited transaction rules of ERISA.

NOTE 9. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, 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 of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 9. PRIORITIES UPON TERMINATION (continued)

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

NOTE 10. LOANS RECEIVABLE

In 2010, the Plan entered into a Loan Agreement with the Sun Center Studio Corporation in the principal amount of $15,000,000. The terms of the Loan Agreement are as follows:

Interest shall accrue on the principal amount of the Loan at a rate equal to 9% of the outstanding principal until the principal is paid in full. Payments of interest on the Loan are payable only to the extent of an amount equal to 70% of the Sun Centers available cash as of any date that any payment of interest is to be made. Payments of accrued interest only on the principal balance of this note shall be due and payable quarterly commencing on March 31, 2011, and thereafter on each June 30, December 31, and March 31, through and including December 31, 2017, the Maturity date. All principal and accrued but unpaid interest under this Note shall become due and payable on the Maturity date. The loan was in default as of December 31, 2017. No interest was received during the year ended April 30, 2021 and the loan was carried at ultimate collateral in the property as provided by the Plan's legal counsel. During the plan year ended April 30, 2021 a settlement agreement was reached. The Plan forgave the loan and the Plan received $4,125,000.

NOTE 11. DERIVATIVES

The Plan is invested in derivative financial instruments through foreign hedged mutual funds of funds and limited partnership investments as allowed under the Plan's investment policy. According to management, the use of derivative financial instruments is not believed to materially increase the market risk of the Plan's investments as the investment manager monitors and controls this risk by accounting for the portfolio duration impact of the derivative positions and adhering to the Plan's investment policy.

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Plan's investment portfolio, reports are reviewed and investments are monitored by the investment consultant on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment manager in which market values, gains and losses, and duration gaps are presented to the investment consultant for review.

NOTE 11. DERIVATIVES (continued)

The investment managers may use options, futures, and swaps. An option is a contract that grants the right, but not the obligation, to exercise a specific purchase or sales transaction at a stated exercise price. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date.

In addition, the Plan has entered into interest rate swap agreements. Through such transactions, parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. MULTIEMPLOYER PLANS PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Employees of the Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity (the Pension Fund), Carpenters' Health and Welfare Fund of Philadelphia and Vicinity (the Health Fund) and the Carpenters' Savings Plan of Philadelphia and Vicinity (the Savings Plan), together referred to as (the Benefit Funds) contribute to a multiemployer defined benefit health and welfare fund that provides postretirement benefits for its union-represented and non-collectively bargained employees during the years ended April 30, 2022 and 2021. For the year ending April 30, 2022 and 2021, the Pension Fund remitted the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Health Fund and Savings Fund reimbursed the Pension Fund for their share of the contributions based on a cost allocation study. Information about the health and welfare plans is below:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	4/30/2022	4/30/2021	4/30/2022	4/30/2021	4/30/2022	4/30/2021
Carpenters' Health and Welfare Fund of Philadelphia and Vicinity	$ 855,396	$ 751,658	$10.50 - $11.50 per hour	$10.25 - $11.00 per hour	37 shared employees	41 shared employees

NOTE 13. MULTIEMPLOYER PLANS PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

*The Fund provides health benefits (medical, hospital, dental, vision, and prescription drug), short-term disability (weekly disability and workers' compensation), vacation, and death benefits for covered employees and their beneficiaries and covered dependents.

The Health Fund reimbursed the Pension Fund $487,576 and $375,829, respectively, during the years ended April 30, 2022 and 2021 for the Health Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity.

The Savings Fund reimbursed the Pension Fund $51,324 and $60,133 during the years ended April 30, 2022 and 2021, respectively, for the Savings Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity.

NOTE 14. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds and collective investment trusts managed by Bank of New York Mellon. Bank of New York Mellon is the investment custodian, and, therefore, these transactions qualify as party-in-interest transactions. Participant loans also qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rates of ERISA.

NOTE 15. OBLIGATION UNDER OPERATING LEASES

During the year ended April 30, 2014, the Plan leased a copier under an operating lease agreement which expired in December of 2018. Annual lease payments totaled $43,999 and $42,616 for the years ended April 30, 2022 and 2021, respectively, and are shared by the related entities disclosed in Note 8. The obligation of these leases is the responsibility of the Plan.

NOTE 16. STAFF PENSION PLAN

The Plan has a defined benefit pension and a defined contribution annuity plan covering all eligible office employees. The Plan's contributions to the plan are based on the recommendations of the consulting actuary. During the years ended April 30, 2022 and 2021, the Health and Welfare Fund reimbursed the Pension and Annuity Fund 57% and 50%, respectively, and the Savings Plan reimbursed the Pension and Annuity Fund 6% and 8%, respectively.

The following information, provided by the actuary, is presented in accordance with "Compensation-Defined Benefit Plans."

NOTE 16. STAFF PENSION PLAN (continued)

In computing net periodic pension costs as of April 30, 2022 and 2021, the consulting actuary used the following assumptions:

	2022	2021
Discount rate	3.25 %	3.00 %
Average rate of compensation increases	3.00	3.00
Expected return on plan assets	7.00	7.00

The information on benefit costs for the year ended April 30, 2022 and 2021, as determined by the actuary, is as follows:

	2022	2021
Net periodic pension cost - service cost	$ 662,049	$ 636,291
Other components of net periodic pension cost	111,310	340,206
Employer contributions	1,225,758	1,030,063
Benefits paid	(606,128)	(607,719)

In computing the funded status of the plan as of April 30, 2022 and 2021, the consulting actuary used the following assumptions:

	2022	2021
Discount rate	4.00 %	3.25 %
Average rate of compensation increases	3.00	3.00
Expected return on plan assets	7.00	7.00

The funded status of the plan as of April 30, 2022 and 2021, as determined by the actuary, is as follows:

	2022	2021
Projected benefit obligation	$ (18,199,854)	$ (20,090,537)
Fair value of plan assets	14,541,094	14,407,428
Fund status	$ (3,658,760)	$ (5,683,109)

Amounts recognized in the statement of net assets available for benefits consist of the following:

	2022	2021
Unfunded projected benefit obligation	$ 3,658,760	$ 5,683,109
Prepaid benefit cost	6,404,967	5,952,568
Intangible asset	(1,725,049)	(1,669,645)
Net amount recognized	$ 8,338,678	$ 9,966,032

NOTE 16. STAFF PENSION PLAN (continued)

At April 30, 2022 and 2021, the plan's net assets available for benefits were allocated as follows:

	2022	2021
Equity securities	40.50%	57.90%
Debt securities	27.00%	39.70%
Real Estate	15.00%	0.00%
Other assets	17.50%	2.40%
Total	100.00%	100.00%

The Plan's overall investment strategy is to invest in securities that will achieve a rate of return sufficient to meet or exceed the actuarial interest assumption, which was 7.00% and 7.00% for the years ended April 30, 2022 and 2021. In general, the plan's goal is to maintain the following allocation ranges:

Equity securities	20% - 40%
Debt securities	60% - 80%
Cash and equivalents	10% - 20%

The Plan expects to contribute approximately $1,225,758 for the year ended April 30, 2022. Benefits expected to be paid by the Plan during the ensuing five years and thereafter are approximately as follows:

2023	$ 818,000
2024	615,000
2025	626,000
2026	634,000
2027	875,000
2028 - 2032	4,323,000

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

Basis of Fair Value Measurement:

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

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

NOTE 16. STAFF PENSION PLAN (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.

	Fair Value Measurements at April 30, 2022			
	Total		Level 2	Level 3
United States Government and Government Agency obligations	$ 1,140,557	$ 218,978	$ 921,579	$ -
Preferred corporate obligations	1,486,803	-	1,486,803	-
Corporate obligations	3,694,305	-	3,694,305	-
Municipal obligations	310,244	-	310,244	-
Short term investments	666,256	666,256	-	-
Interest bearing cash	5,016	5,016	-	-
Total assets in the fair value hierarchy	7,303,181	$ 890,250	$ 6,412,931	$ -
Investments measured at NAV	17,919,378			
Total investments	$ 25,222,559			

	Fair Value Measurements at April 30, 2021			
	Total		Level 2	Level 3
United States Government and Government Agency obligations	$ 1,595,122	$ 734,500	$ 860,622	$ -
Preferred corporate obligations	2,340,195	-	2,340,195	-
Corporate obligations	4,295,550	-	4,295,550	-
Municipal obligations	362,098	-	362,098	-
Short term investments	503,856	503,856	-	-
Interest bearing cash	4,990	4,990	-	-
Total assets in the fair value hierarchy	9,101,811	$ 1,243,346	$ 7,858,465	$ -
Investments measured at NAV	16,391,557			
Total investments	$ 25,493,368			

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 16. STAFF PENSION PLAN (continued)

For the years ended April 30, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption information and redemption notice period are as follows at April 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership investments:						
Boyd Watterson GSA RE Fund LP*	$ 3,826,374	$ 2,142,537	$ -	$ -	Quarterly	60 days
Corbin Erisa Opportunity Fund LP	1,224,445	-	-	-	Quarterly	65 days
First Eagle Global Value Fund, LP	2,679,830	2,719,584	-	-	Monthly	10 days
103-12 investment entity:						
Hardman Johnston International Group Trust**	1,959,499	2,512,490	-	-	Monthly	10 days
Common collective trusts:						
BNY Mellon SL Stock Index Fund**	8,229,230	9,016,946	-	-	Daily	n/a
	$ 17,919,378	$ 16,391,557	$ -	$ -		

The Boyd Watterson GSA Fund, LP (the "Fund") is a real estate fund that is valued on a monthly basis by the Fund's Administrator, as overseen by the Fund Manager. The Fund's underlying real estate and improvements are externally appraised on an annual basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The real estate fund was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The significant strategy of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification. However, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The Corbin ERISA Opportunity Fund, L.P. may pursue its investment objective by employing a variety of investment strategies, including, but not limited to: high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers ("Portfolio Managers"). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts ("SMAs"), collective investment vehicles such as funds ("Investee Funds") or in other structures (such as single-investor vehicles) managed by Portfolio Managers.

First Eagle Global Value Fund, L.P., a Delaware limited partnership, was established with the objective to seek capital appreciation by investing primarily in equity securities issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.

** - Investments in common collective trusts and the 103-12 investment entity are carried at estimated fair value as reported by the trust sponsor.

NOTE 17. TRANSFER OF ASSETS

On May 1, 2020 the Plan completed a nonmonetary transfer of assets from the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity related to change of administration and accounting for the lockbox collections account, as approved by the Board of Trustees. The transfer resulted in a net asset increase of $1,899,608.

NOTE 18. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 29, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Carpenters Pension and Annuity Fund of Philadelphia and Vicinity

Schedules of Administrative Expenses

Years Ended April 30, 2022 and 2021

	2022	2021
Personnel costs:		
Salaries	$ 816,364	$ 806,366
Employee benefits	(1,011,309)	(1,082,090)
Payroll taxes	76,070	58,525
Professional fees:		
Actuarial	186,923	160,378
Accounting, auditing and government filings	43,190	42,940
Legal	132,094	362,495
Computer, consulting and programming	222,197	234,940
Other professional fees	-	-
Office and data processing:		
Repairs and maintenance	39,060	208,030
Postage and delivery	4,462	8,818
Stationery and printing	67,292	105,834
Office supplies and expense	81,280	116,305
Rent and real estate taxes	132,031	126,891
Insurance:		
Fiduciary liability	60,026	56,699
Pension Benefit Guaranty Corporation	563,338	545,240
Other:		
Conference and travel	15,285	28,603
Depreciation	1,007	-
Miscellaneous expense	2,440	4,540
Total administrative expenses	$ 1,431,750	$ 1,784,514

CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-1613018
Plan No: 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Common collective trusts:						
	AFL-CIO Building Investment Trust		5,886			$ 34,260,963	$ 52,171,914
*	EB DV Large Cap Growth SIF		69,615			54,511,064	118,165,177
*	EB DV Stock Index Fund		22,249			64,519,823	140,649,789
	MEPT Real Estate		2,526			25,998,259	38,376,789
	Sigma ERISA Liquidating Pool		2,193,390			2,164,119	-
	Total common collective trusts					181,454,228	349,363,669
	103-12 investment entities:						
	Builders Proloan Bond Fund, LLC		6,640			10,000,000	11,377,695
	Hardman Johnston International Group Trust		3,930,642			114,755,559	138,813,555
	Total 103-12 investment entities					124,755,559	150,191,250
	Corporate obligations:						
	Abbott Laboratories	Note	525,000	3.750 %	11/30/26	598,037	530,948
	AbbVie Inc	Note	785,000	4.500	05/14/35	905,995	776,726
	Adobe Inc	Note	425,000	2.150	02/01/27	445,816	400,971
	ADT Security Corp	Note	1,910,000	4.125	06/15/23	2,004,331	1,898,540
	Air Products And Chemicals Inc	Note	355,000	1.850	05/15/27	357,532	326,834
	Albertsons Cos Inc/Safeway	Note	2,000,000	3.250	03/15/26	2,010,614	1,825,000
	Allstate Corp	Note	300,000	0.750	12/15/25	298,110	273,270
	Amazon.com Inc	Note	480,000	3.000	04/13/25	482,568	479,059
	Amazon.com Inc	Note	495,000	3.150	08/22/27	524,529	484,947
	AMC Networks Inc	Note	672,000	5.000	04/01/24	693,535	665,280
	Ameren Illinois Co	Note	152,000	2.700	09/01/22	153,913	152,074
	American Express Co.	Note	330,000	3.375	05/03/24	329,967	329,858
	American Water Capital Corp	Note	325,000	3.400	03/01/25	347,996	325,998
	AmeriGas Partners LP	Note	1,414,000	5.625	05/20/24	1,556,908	1,412,233
	AmeriGas Partners LP	Note	415,000	5.875	08/20/26	465,008	409,862
	Analog Devices Inc	Note	465,000	2.950	04/01/25	505,830	459,192
	Anheuser-Busch InBev Worldwide	Note	410,000	4.750	01/23/29	419,260	422,304
	Apple Inc	Note	455,000	2.050	09/11/26	476,601	431,062
	Apple Inc	Note	2,045,000	3.200	05/11/27	2,208,674	2,017,024
	Arconic Corp	Note	1,875,000	6.000	05/15/25	2,007,387	1,881,394
	Arizona Public Service Co	Note	560,000	3.350	06/15/24	574,406	555,817
	AstraZeneca Plc	Note	310,000	0.300	05/26/23	307,328	302,622
	AT&T Inc	Note	220,000	2.300	06/01/27	221,808	202,578
	AT&T Inc	Note	775,000	4.500	05/15/35	790,745	764,894
	Automatic Data Processing Inc	Note	380,000	1.700	05/15/28	382,215	342,129
	Avery Dennison Corp	Note	435,000	4.875	12/06/28	462,307	447,828
	Avient Corp	Note	1,320,000	5.250	03/15/23	1,347,563	1,323,300
	Bank Of America Corp	Note	1,550,000	3.824	01/20/28	1,740,648	1,508,228

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
		Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Bank Of America Corp	Note	1,445,000	3.194 %	07/23/30	$ 1,493,941	$ 1,322,536
	Bank Of Montreal	Note	380,000	3.300	02/05/24	379,217	380,190
	Baxter International Inc	Note	495,000	2.400	08/15/22	484,520	495,589
	Berkshire Hathaway Finance Cor	Note	1,320,000	2.875	03/15/32	1,274,332	1,196,276
	Bp Capital Markets America Inc	Note	820,000	3.790	02/06/24	833,188	827,347
	Broadcom Inc	Note	760,000	3.419	04/15/33	768,491	652,931
	Brookfield Property Reit	Note	1,685,000	4.500	04/01/27	1,685,000	1,525,616
	Canadian Imperial Bank Of Comm	Note	360,000	0.849	03/17/23	361,145	360,608
	Canadian National Railway Co	Note	400,000	6.900	07/15/28	549,552	463,948
	Canadian Pacific Railway Co	Note	570,000	4.450	03/15/23	615,211	576,920
	Capital One Financial Corp	Note	660,000	4.200	10/29/25	666,547	658,680
	Capital One Multi-Asset A1	Note	335,000	2.800	03/15/27	334,975	332,176
	Caterpillar Inc	Note	440,000	3.400	05/15/24	440,525	443,718
	Cboe Global Markets Inc	Note	455,000	1.625	12/15/30	452,247	376,735
	Charter Communications Operations	Note	460,000	4.908	07/23/25	469,389	468,400
	Chevron Corp	Note	420,000	2.566	05/16/23	424,967	417,719
	Chubb Ina Holdings Inc	Note	1,526,000	3.150	03/15/25	1,534,502	1,521,300
	Cintas Corp	Note	455,000	3.700	04/01/27	480,317	452,443
	Citigroup Inc	Note	1,283,000	3.352	04/24/25	1,338,537	1,263,114
	Citigroup Inc	Note	1,395,000	4.075	04/23/29	1,543,268	1,353,359
	Clearwater Paper Corp	Note	1,250,000	5.375	02/01/25	1,319,213	1,249,000
	CMS Energy Corp	Note	465,000	3.875	03/01/24	489,097	467,897
	Comcast Cable Communications	Note	360,000	9.455	11/15/22	477,073	373,226
	Comcast Corp	Note	1,375,000	1.500	02/15/31	1,367,634	1,117,848
	CommScope Inc	Note	1,895,000	6.000	03/01/26	1,997,816	1,787,364
	Connecticut Light And Power Co	Note	250,000	0.750	12/01/25	249,903	226,230
	Continental Airlines	Note	331,358	4.000	04/29/26	346,042	327,266
	Cummins Inc	Note	240,000	0.750	09/01/25	239,771	220,536
	Dallas-Fort Worth Tx Internati	Note	480,000	2.256	11/01/26	480,000	453,158
	Dcp Midstream Operating Lp	Note	555,000	3.875	03/15/23	569,438	553,085
	Dcp Midstream Operating Lp	Note	1,315,000	5.375	07/15/25	1,399,605	1,321,575
	Delmarva Power & Light Co	Note	456,000	3.500	11/15/23	471,529	458,453
	Delta Air Lines Class A	Note	580,000	3.204	10/25/25	585,633	571,109
	Dick's Sporting Goods Inc	Note	880,000	3.150	01/15/32	871,817	735,733
	Discovery Communications LLC	Note	285,000	3.800	03/13/24	311,029	285,086
	Dominion Energy Inc	Note	250,000	2.250	08/15/31	250,728	210,548
	Duke Energy Ohio Inc	Note	345,000	6.900	06/01/25	433,493	374,756
	Emerson Electric Co	Note	400,000	1.800	10/15/27	406,422	362,016
	Eqm Midstream Partners Lp	Note	610,000	4.750	07/15/23	614,138	606,950
	Evergy Inc	Note	530,000	2.450	09/15/24	544,140	513,114
	Exxon Mobil Corp	Note	340,000	2.440	08/16/29	351,402	311,175
	FedEx Corp	Note	490,000	3.900	02/01/35	509,999	452,481
	Ford Motor Credit Co LLC	Note	905,000	4.375	08/06/23	932,944	905,543
	Ford Motor Credit Co LLC	Note	1,320,000	4.063	11/01/24	1,362,727	1,291,171
	Freeport-McMoRan Inc	Note	1,760,000	3.875	03/15/23	1,662,806	1,764,154
	General Motors Financial Co In	Note	610,000	1.250	01/08/26	607,673	545,907
	Georgia-Pacific LLC	Note	265,000	7.375	12/01/25	327,037	296,933
	Gfl Environmental Inc	Note	295,000	4.250	06/01/25	306,126	286,118
	Gfl Environmental Inc	Note	1,640,000	3.750	08/01/25	1,695,902	1,553,900
	GlaxoSmithKline Capital Inc	Note	435,000	3.375	05/15/23	434,753	438,484
	Glp Capital Lp / Glp Financing	Note	405,000	5.375	11/01/23	382,725	410,816
	Glp Capital Lp / Glp Financing	Note	1,275,000	5.250	06/01/25	1,389,250	1,297,695
	Goldman Sachs Group Inc/The	Note	100,000	3.850	07/08/24	100,116	100,567
	Goldman Sachs Group Inc/The	Note	1,670,000	3.272	09/29/25	1,786,823	1,643,814

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Corporate obligations (continued):					
	Goldman Sachs Group Inc/The	Note	1,275,000	3.850 %	01/26/27	$ 1,327,330	$ 1,247,511
	Great Lakes Mi Wtr Auth Sewage	Note	660,000	3.500	07/01/23	660,000	667,102
	Halliburton Co	Note	555,000	4.850	11/15/35	626,517	561,272
	HCA Inc	Note	1,890,000	5.875	05/01/23	1,999,071	1,949,535
	HCA Inc	Note	285,000	5.375	02/01/25	294,263	292,783
	Hershey Co/The	Note	545,000	3.200	08/21/25	594,854	545,240
	Hershey Co/The	Note	899,000	2.450	11/15/29	886,598	824,841
	Hilton Domestic Operating	Note	945,000	5.375	05/01/25	969,188	964,193
	Home Depot Inc/The	Note	1,040,000	2.800	09/14/27	1,041,813	1,000,740
	Honolulu City & Cnty Hi Wstwtr	Note	485,000	2.316	07/01/25	485,000	472,734
	Hormel Foods Corp	Note	245,000	0.650	06/03/24	245,058	233,664
	Howmet Aerospace Inc	Note	985,000	5.125	10/01/24	1,052,405	1,002,238
	Howmet Aerospace Inc	Note	812,000	6.875	05/01/25	946,151	858,674
	HP Inc	Note	640,000	3.400	06/17/30	644,679	574,112
	Icahn Enterprises Lp / Icahn E	Note	1,875,000	4.750	09/15/24	1,970,935	1,832,756
	Idex Corp	Note	165,000	2.625	06/15/31	164,795	143,156
	Illinois Tool Works Inc	Note	510,000	2.650	11/15/26	499,885	493,889
	Indiana Michigan Power Co	Note	135,000	3.850	05/15/28	134,666	133,568
	International Paper Co	Note	320,000	6.000	11/15/41	385,952	354,998
	Istar Inc	Note	1,885,000	4.750	10/01/24	1,918,184	1,833,163
	John Deere Capital Corp	Note	370,000	2.050	01/09/25	369,861	359,718
	JPMorgan Chase & Co	Note	430,000	0.697	03/16/24	430,000	420,359
	JPMorgan Chase & Co	Note	1,614,000	4.203	07/23/29	1,706,686	1,586,853
	JPMorgan Chase & Co	Note	755,000	1.764	11/19/31	710,431	611,641
	Keurig Dr Pepper Inc	Note	245,000	3.400	11/15/25	272,639	242,668
	Kimberly-Clark Corp	Note	435,000	3.950	11/01/28	446,325	441,229
	Kla Corp	Note	315,000	4.650	11/01/24	334,115	322,825
	Lennar Corp	Note	415,000	4.750	11/15/22	436,269	417,548
	Level 3 Financing Inc	Note	1,870,000	5.375	05/01/25	1,911,562	1,853,731
	Lowe's Cos Inc	Note	540,000	3.125	09/15/24	578,730	538,634
	Lowe's Cos Inc	Note	580,000	2.625	04/01/31	571,607	508,996
	Marathon Petroleum Corp	Note	385,000	5.125	12/15/26	391,179	402,190
	Martin Marietta Materials Inc	Note	330,000	4.250	07/02/24	352,621	333,980
	Massachusetts St Wtr Resources	Note	475,000	2.163	08/01/26	475,000	449,417
	McDonald's Corp	Note	135,000	3.350	04/01/23	142,315	135,936
	McDonald's Corp	Note	475,000	6.300	10/15/37	591,627	556,885
	Mercer International Inc	Note	245,000	5.500	01/15/26	251,801	242,883
	MetLife Inc	Note	400,000	5.875	02/06/41	509,920	460,948
	Metro Wstwtr Reclamation Distc	Note	520,000	2.363	04/01/27	520,000	493,485
	Moody's Corp	Note	505,000	4.875	02/15/24	567,330	518,292
	Morgan Stanley	Note	1,340,000	4.431	01/23/30	1,464,817	1,327,190
	Motorola Solutions Inc	Note	555,000	4.600	02/23/28	601,781	554,145
	Narragansett Bay Ri Commission	Note	255,000	1.864	09/01/27	255,000	234,439
	National Rural Utilities Coope	Note	450,000	3.900	11/01/28	487,355	445,208
	National Rural Utilities Coope	Note	355,000	2.400	03/15/30	353,445	315,155
	Navient Corp	Note	1,865,000	5.500	01/25/23	1,955,719	1,874,325
	Nebraska St Public Pwr Dist Re	Note	435,000	2.421	01/01/26	435,000	421,994
	New York St Urban Dev Corp Rev	Note	555,000	3.270	03/15/28	543,169	540,132
	Nmi Holdings Inc	Note	1,530,000	7.375	06/01/25	1,591,835	1,595,025
	Nvent Finance Sarl	Note	160,000	4.550	04/15/28	179,754	160,776
	Oncor Electric Delivery Co LLC	Note	487,000	7.000	09/01/22	568,691	494,344
	Onemain Finance Corp	Note	1,010,000	5.625	03/15/23	1,032,725	1,020,100
	Onemain Finance Corp	Note	905,000	6.125	03/15/24	923,224	908,466
	Oracle Corp	Note	230,000	2.500	04/01/25	236,125	219,634

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Corporate obligations (continued):					
	Paccar Financial Corp	Note	448,000	0.350 %	02/02/24	$ 445,530	$ 427,208
	PayPal Holdings Inc	Note	330,000	1.350	06/01/23	334,306	325,753
	PepsiCo Inc	Note	390,000	2.750	03/19/30	398,788	361,070
	Pg&E Energy Recovery Funding L	Note	360,000	1.460	07/15/33	359,996	330,872
	Phillips 66	Note	135,000	3.900	03/15/28	141,462	132,943
	PNC Bank Na	Note	1,000,000	4.050	07/26/28	1,118,720	989,760
	Prince Georges Cnty Md	Note	245,000	0.700	09/15/23	245,000	238,968
	Progressive Corp/The	Note	265,000	4.000	03/01/29	292,239	266,182
	Public Service Co Of Colorado	Note	535,000	2.900	05/15/25	538,225	527,483
	Public Service Co Of Colorado	Note	380,000	3.700	06/15/28	392,663	378,028
	Public Service Electric And Ga	Note	580,000	3.050	11/15/24	592,220	577,732
	Quebecor Media Inc	Note	1,890,000	5.750	01/15/23	2,040,075	1,910,941
	QVC Inc	Note	1,870,000	4.850	04/01/24	1,941,357	1,867,662
	Rattler Midstream Lp	Note	1,880,000	5.625	07/15/25	1,939,494	1,882,444
	Republic Services Inc	Note	346,000	4.750	05/15/23	373,376	351,370
	Roper Technologies Inc	Note	280,000	3.650	09/15/23	279,920	281,823
	Royal Bank Of Canada	Note	630,000	3.700	10/05/23	667,233	637,220
	SBA Communications Corp	Note	2,000,000	3.875	02/15/27	2,071,581	1,898,400
	Seagate Hdd Cayman	Note	1,190,000	4.750	06/01/23	1,231,739	1,195,950
	Seagate Hdd Cayman	Note	685,000	4.875	03/01/24	711,033	688,425
	Sensata Technologies Bv	Note	985,000	5.625	11/01/24	1,098,988	996,081
	Sensata Technologies Bv	Note	905,000	5.000	10/01/25	951,699	898,213
	Shell International Finance Bv	Note	245,000	0.375	09/15/23	244,402	237,684
	Shell International Finance Bv	Note	152,000	2.000	11/07/24	155,092	148,423
	Sirius Xm Radio Inc	Note	2,050,000	3.125	09/01/26	2,060,352	1,888,563
	SLM Corp	Note	870,000	4.200	10/29/25	897,938	849,790
	SLM Corp	Note	845,000	3.125	11/02/26	835,982	770,808
	Southwest Airlines Co	Note	615,000	5.125	06/15/27	655,197	638,112
	Sprint Corp	Note	1,775,000	7.125	06/15/24	1,970,808	1,868,187
	Starbucks Corp	Note	580,000	2.250	03/12/30	561,724	496,845
	Starwood Property Trust Inc	Note	1,100,000	4.750	03/15/25	1,149,175	1,085,381
	Starwood Property Trust Inc	Note	885,000	3.625	07/15/26	883,089	807,563
	State Street Corp	Note	1,340,000	3.031	11/01/34	1,360,165	1,223,246
	Stonex Group Inc	Note	1,363,000	8.625	06/15/25	1,376,156	1,420,928
	Tegna Inc	Note	1,935,000	4.750	03/15/26	1,992,497	1,918,068
	T-Mobile USA Inc	Note	270,000	3.500	04/15/25	294,133	266,612
	Transcontinental Gas Pipe Line	Note	250,000	4.000	03/15/28	270,230	247,633
	Travel + Leisure Co	Note	980,000	3.900	03/01/23	1,009,400	980,000
	Travel + Leisure Co	Note	890,000	6.600	10/01/25	956,156	923,375
	Twdc Enterprises 18 Corp	Note	410,000	3.000	02/13/26	453,934	403,342
	Union Pacific Railroad Co	Note	741,741	3.227	05/14/26	756,968	729,717
	United Airlines Class A	Note	796,868	3.100	01/07/30	805,494	744,474
	United Parcel Service Inc	Note	500,000	2.400	11/15/26	503,535	476,300
	United Parcel Service Inc	Note	380,000	3.400	03/15/29	379,552	371,012
	Univ Of California Ca Revenues	Note	170,000	2.750	05/15/23	180,025	170,505
	Univ Of California Ca Revenues	Note	170,000	0.833	05/15/24	170,000	162,280
	Univ Of California Ca Revenues	Note	135,000	3.063	07/01/25	133,542	133,554
	Verizon Communications Inc	Note	365,000	4.329	09/21/28	422,787	366,927
	Verizon Master Trust	Note	965,000	0.990	04/20/28	964,861	914,868
	Vici Properties Lp	Note	1,915,000	4.250	12/01/26	2,007,973	1,814,711
	Visa Inc	Note	335,000	3.150	12/14/25	361,411	332,863
	Visa Inc	Note	660,000	2.050	04/15/30	668,072	583,955
	Waste Management Inc	Note	425,000	3.500	05/15/24	443,257	426,063
	Wells Fargo & Co	Note	1,440,000	2.879	10/30/30	1,521,332	1,292,068

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	Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):					
Wesco Distribution Inc	Note	1,750,000	7.125 %	06/15/25	$ 1,832,231	$ 1,817,812
Western Digital Corp	Note	1,785,000	4.750	02/15/26	1,939,851	1,771,970
Western Midstream Operating Lp	Note	1,940,000	4.350	02/01/25	1,899,177	1,855,241
Wfrbs Commercial Mortgag	Note	377,072	2.870	11/15/45	372,594	376,928
Wisconsin Electric Power Co	Note	520,000	3.100	06/01/25	523,890	514,488
Ww Grainger Inc	Note	545,000	1.850	02/15/25	551,043	523,914
Xpo Logistics Inc	Note	1,845,000	6.250	05/01/25	1,949,489	1,886,364
	Total corporate obligations				156,749,466	147,153,707
	United States Government and Government Agency obligations:					
Federal Home Loan Mtg Corp Pool	Note	288,065	2.500	07/01/29	291,846	282,949
Federal Home Loan Mtg Corp Pool	Note	113,022	3.000	10/01/29	116,825	112,646
Federal Home Loan Mtg Corp Pool	Note	181,363	3.000	09/01/30	187,229	180,758
Federal Home Loan Mtg Corp Pool	Note	74,559	3.000	12/01/30	77,623	74,127
Federal Home Loan Mtg Corp Pool	Note	66,686	3.000	08/01/31	70,406	66,463
Federal Home Loan Mtg Corp Pool	Note	6,888	7.000	01/01/33	7,309	7,517
Federal Home Loan Mtg Corp Pool	Note	13,035	2.225	09/01/33	13,098	12,979
Federal Home Loan Mtg Corp Pool	Note	31,809	5.500	10/01/33	34,187	33,880
Federal Home Loan Mtg Corp Pool	Note	814,898	2.500	06/01/36	833,610	782,196
Federal Home Loan Mtg Corp Pool	Note	457,189	2.000	07/01/36	472,780	429,218
Federal Home Loan Mtg Corp Pool	Note	574	5.500	06/01/38	581	608
Federal Home Loan Mtg Corp Pool	Note	2,790	5.000	07/01/38	2,760	2,954
Federal Home Loan Mtg Corp Pool	Note	4,704	5.500	08/01/38	4,767	5,007
Federal Home Loan Mtg Corp Pool	Note	705	6.500	08/01/38	722	750
Federal Home Loan Mtg Corp Pool	Note	2,916	5.000	10/01/38	2,885	3,023
Federal Home Loan Mtg Corp Pool	Note	2,342	5.500	10/01/38	2,370	2,493
Federal Home Loan Mtg Multiclass	Note	430,000	3.458	08/25/23	436,383	433,702
Federal Home Loan Mtg Multiclass	Note	827,307	3.064	08/25/24	887,171	824,643
Federal Home Loan Mtg Multiclass	Note	520,000	3.750	08/25/25	577,096	529,858
Federal Home Loan Mtg Multiclass	Note	585,000	2.673	03/25/26	596,913	574,154
Federal Home Loan Mtg Multiclass	Note	1,940,000	3.859	11/25/28	2,250,012	1,994,592
Federal Home Loan Mtg Multiclass	Note	13,848	3.000	10/15/39	14,307	13,871
Federal Home Loan Mtg Multiclass	Note	18,205	1.500	06/15/41	17,499	17,631
Federal Natl Mtg Assn	Note	435,000	0.375	08/25/25	433,584	400,351
Federal Natl Mtg Assn	Note	1,115,000	0.875	08/05/30	1,064,689	931,003
Federal Natl Mtg Assn GTD Remic	Note	9,508	4.500	06/25/24	9,764	9,618
Federal Natl Mtg Assn Pool	Note	212,209	3.000	11/01/29	217,957	211,337
Federal Natl Mtg Assn Pool	Note	414,074	3.000	08/01/32	428,903	410,844
Federal Natl Mtg Assn Pool	Note	29,110	6.000	11/01/32	30,911	31,046
Federal Natl Mtg Assn Pool	Note	13,669	2.377	04/01/33	13,774	13,617
Federal Natl Mtg Assn Pool	Note	1,068	1.875	11/01/33	1,073	1,065
Federal Natl Mtg Assn Pool	Note	29,515	6.000	02/01/34	32,564	31,765
Federal Natl Mtg Assn Pool	Note	2,202	2.386	04/01/34	2,208	2,208
Federal Natl Mtg Assn Pool	Note	721	6.500	06/01/34	749	766
Federal Natl Mtg Assn Pool	Note	2,629	2.197	01/01/35	2,642	2,711
Federal Natl Mtg Assn Pool	Note	5,607	4.500	01/01/35	5,393	5,850
Federal Natl Mtg Assn Pool	Note	46,406	5.500	01/01/35	48,994	49,369
Federal Natl Mtg Assn Pool	Note	875,696	2.000	11/01/35	909,218	822,313
Federal Natl Mtg Assn Pool	Note	1,089	6.500	11/01/35	1,128	1,173
Federal Natl Mtg Assn Pool	Note	562,783	1.500	02/01/36	567,129	516,072
Federal Natl Mtg Assn Pool	Note	1,759,642	2.000	04/01/36	1,765,715	1,652,005
Federal Natl Mtg Assn Pool	Note	375,328	2.500	05/01/36	394,021	359,928
Federal Natl Mtg Assn Pool	Note	934,781	1.500	08/01/36	948,803	856,877

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	Type	Shares/ Principal	Interest Rate	Maturity Date		
	United States Government and Government Agency obligations (continued):					
Federal Natl Mtg Assn Pool	Note	459,173	2.000 %	09/01/36	$ 476,069	$ 431,058
Federal Natl Mtg Assn Pool	Note	2,480	6.500	05/01/38	2,544	2,635
Federal Natl Mtg Assn Pool	Note	3,050	6.500	08/01/38	3,123	3,328
Federal Natl Mtg Assn Pool	Note	33,975	4.000	12/01/40	35,828	34,558
Federal Natl Mtg Assn Pool	Note	34,589	4.500	09/01/41	37,189	36,007
Federal Natl Mtg Assn Pool	Note	65,822	4.000	10/01/42	68,869	66,639
Federal Natl Mtg Assn Pool	Note	60,939	4.000	12/01/43	63,972	61,875
Government Natl Mtg Assn Pool	Note	24	6.500	05/15/24	25	25
Government Natl Mtg Assn Pool	Note	11,508	7.500	06/15/28	11,949	12,351
Government Natl Mtg Assn Pool	Note	507	6.500	03/15/29	518	536
Government Natl Mtg Assn Pool	Note	534	6.000	11/15/31	531	564
Government Natl Mtg Assn Pool	Note	813	6.000	01/15/32	808	870
Government Natl Mtg Assn Pool	Note	2,463	6.000	02/15/32	2,449	2,602
Government Natl Mtg Assn Pool	Note	10,537	6.000	03/15/32	10,515	11,180
Government Natl Mtg Assn Pool	Note	1,516	6.000	04/15/32	1,502	1,603
Government Natl Mtg Assn Pool	Note	1,623	6.000	11/15/32	1,662	1,732
Government Natl Mtg Assn Pool	Note	3,892	5.000	09/15/33	3,827	4,070
Government Natl Mtg Assn Pool	Note	2,799	5.500	04/15/34	2,803	2,969
Government Natl Mtg Assn Pool	Note	4,026	5.000	06/15/34	3,923	4,280
United States Treasury	Note	500,000	2.125	12/31/22	497,264	501,230
United States Treasury	Note	4,000,000	0.125	02/28/23	3,997,344	3,939,680
United States Treasury	Note	5,800,000	2.500	03/31/23	5,784,594	5,823,084
United States Treasury	Note	5,700,000	1.098	10/31/23	5,706,818	5,710,488
United States Treasury	Note	2,300,000	0.250	11/15/23	2,301,527	2,221,386
United States Treasury	Note	600,000	2.750	11/15/23	611,295	601,878
United States Treasury	Note	7,443,000	2.125	11/30/23	7,419,741	7,395,290
United States Treasury	Note	7,396,000	2.000	06/30/24	7,676,230	7,280,992
United States Treasury	Note	700,000	2.375	08/15/24	728,960	693,161
United States Treasury	Note	575,000	2.000	02/15/25	565,361	561,706
United States Treasury	Note	5,485,000	2.000	08/15/25	5,734,150	5,328,787
United States Treasury	Note	720,000	2.250	11/15/25	718,575	703,829
United States Treasury	Note	10,500,000	0.750	05/31/26	10,430,039	9,619,365
United States Treasury	Note	1,015,000	1.500	08/15/26	969,820	956,008
United States Treasury	Note	570,000	1.625	09/30/26	588,282	539,049
United States Treasury	Note	2,013,000	2.000	11/15/26	2,030,118	1,931,775
United States Treasury	Note	5,065,000	2.250	11/15/27	5,494,424	4,884,939
United States Treasury	Note	1,625,000	2.750	02/15/28	1,712,608	1,607,678
United States Treasury	Note	1,435,000	2.375	05/15/29	1,508,583	1,384,101
United States Treasury	Note	5,721,000	1.500	02/15/30	5,767,594	5,166,807
United States Treasury	Note	1,490,000	0.625	08/15/30	1,452,585	1,241,826
United States Treasury	Note	1,030,000	1.125	02/15/31	994,196	889,941
United States Treasury	Note	1,080,000	1.250	08/15/31	1,032,515	936,565
United States Treasury	Note	4,444,000	1.375	11/15/31	4,242,113	3,886,412
		Total United States Government and Government Agency obligations			92,470,440	87,180,796
	Common stock:					
3M Co		3,738			678,187	539,094
AbbVie Inc		39,822			4,137,144	5,849,056
Acadia Healthcare Co Inc		19,673			1,117,520	1,335,403
Accenture Plc		6,585			1,906,888	1,977,871
Aci Worldwide Inc		13,639			477,148	376,709
Acuity Brands Inc		3,276			373,560	565,044

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		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Adient Plc		22,119			$ 1,071,471	$ 755,143
	Adobe Inc		7,536			2,235,126	2,983,879
	Advanced Drainage Systems Inc		10,374			749,319	1,062,920
	Advanced Energy Industries Inc		9,009			857,341	689,369
	AerCap Holdings Nv		24,870			1,460,466	1,161,678
	Agco Corp		8,476			911,187	1,079,843
	Agree Realty Corp		13,281			925,518	902,046
	Air Products And Chemicals Inc		775			185,819	181,404
	Albany International Corp		5,739			369,713	448,905
	Albemarle Corp		724			128,126	139,609
	Allegion Plc		16,877			1,987,685	1,928,029
	Allison Transmission Holdings		15,196			613,428	568,938
	Ally Financial Inc		27,793			744,168	1,110,608
	Alphabet Inc		6,386			8,816,553	14,664,239
	Alto Ingredients Inc		63,941			453,502	368,940
	Amazon.Com Inc		4,052			10,505,708	10,071,773
	Amdocs Ltd		30,017			2,421,445	2,392,055
	Ameren Corp		14,600			1,142,962	1,356,340
	American Express Co		19,562			2,385,095	3,417,677
	American Financial Group Inc/O		12,020			1,557,415	1,664,530
	American Homes 4 Rent		27,740			1,135,838	1,098,781
	America's Car-Mart Inc/Tx		2,800			349,353	226,380
	Ameriprise Financial Inc		8,732			1,403,743	2,318,259
	AmerisourceBergen Corp		8,906			818,415	1,347,389
	Amgen Inc		5,296			1,222,960	1,234,974
	Amn Healthcare Services Inc		7,108			657,321	694,807
	Amphenol Corp		86,839			4,850,505	6,208,989
	Angiodynamics Inc		38,313			1,056,916	806,489
	Anheuser-Busch InBev Sa/Nv		47,978			3,185,882	2,756,336
	APA Corp		8,292			162,336	339,392
	Apple Inc		74,389			4,245,969	11,727,426
	Applied Materials Inc		21,138			1,736,668	2,332,579
	Arbor Realty Trust Inc		38,218			544,824	653,528
	Archer-Daniels-Midland Co		3,038			117,421	272,083
	Ares Management Corp		16,273			732,415	1,077,598
	Argenx Se		2,682			732,825	770,592
	Arista Networks Inc		16,233			2,101,753	1,876,048
	Arrow Electronics Inc		9,851			1,106,697	1,161,039
	Aspentech Corp		8,660			1,176,716	1,372,956
	Assurant Inc		2,640			350,514	480,163
	AT&T Inc		7,675			141,976	144,751
	Autoliv Inc		7,857			535,987	578,904
	AutoNation Inc		15,544			1,482,678	1,801,705
	AutoZone Inc		650			829,581	1,271,056
	Avery Dennison Corp		23,479			3,689,075	4,240,307
	Avid Technology Inc		18,039			633,113	572,017
	Avient Corp		26,650			908,398	1,312,246
	Axalta Coating Systems Ltd		33,530			946,892	850,656
	Axcelis Technologies Inc		11,742			823,040	639,352
	Axon Enterprise Inc		7,964			1,016,499	893,561
	Axonics Inc		15,487			818,634	802,536
	Axos Financial Inc		20,918			1,052,856	792,374
	Azenta Inc		13,230			1,219,892	991,721
	Baker Hughes Co		26,203			599,403	812,817

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Balchem Corp		2,183			$ 326,937	$ 268,946
	Bank Of America Corp		99,549			2,814,272	3,551,908
	Bank Of New York Mellon Corp/T		23,100			1,099,313	971,586
	Bankunited Inc		7,278			305,466	273,216
	Baxter International Inc		17,727			1,398,216	1,259,681
	Berkshire Hathaway Inc		12,177			2,817,173	3,931,101
	Berry Global Group Inc		4,755			237,193	267,944
	Biogen Inc		6,567			1,656,464	1,362,258
	BioMarin Pharmaceutical Inc		4,964			423,365	403,821
	Bio-Techne Corp		4,907			1,280,877	1,863,139
	BJ's Wholesale Club Holdings I		47,268			2,443,100	3,041,696
	Blackbaud Inc		4,945			384,211	286,859
	Blackline Inc		7,905			889,696	530,030
	Booking Holdings Inc		3,071			6,122,550	6,787,862
	Booz Allen Hamilton Holding Co		16,740			895,039	1,366,486
	BorgWarner Inc		141,959			5,767,264	5,228,350
	Boston Scientific Corp		79,072			2,815,388	3,329,722
	Box Inc		65,864			1,723,875	2,016,756
	Boyd Gaming Corp		24,278			1,310,471	1,470,761
	Bp Plc		27,296			852,838	783,941
	Bristol-Myers Squibb Co		18,063			1,195,677	1,359,602
	Broadridge Financial Solutions		6,289			917,542	906,434
	Brookfield Infrastructure Corp		5,606			375,613	397,578
	Bruker Corp		16,696			908,840	959,853
	Brunswick Corp/De		30,142			2,325,051	2,279,037
	Burlington Stores Inc		3,230			496,501	657,499
	Cadence Design Systems Inc		12,190			1,016,148	1,838,862
	Caesars Entertainment Inc		17,300			1,238,291	1,146,644
	Callon Petroleum Co		5,317			297,993	272,603
	Canadian National Railway Co		16,763			1,886,002	1,971,664
	Capital One Financial Corp		11,222			1,718,910	1,398,486
	Carlisle Cos Inc		7,630			937,366	1,978,917
	Cars.Com Inc		19,573			366,908	217,652
	Casey's General Stores Inc		3,608			658,151	726,290
	Caterpillar Inc		4,064			855,082	855,635
	Cboe Global Markets Inc		8,850			1,112,228	999,873
	Cdw Corp/De		32,154			3,472,359	5,246,889
	Celanese Corp		1,885			152,148	276,982
	Century Aluminum Co		28,309			385,999	477,573
	Cf Industries Holdings Inc		12,920			1,359,040	1,251,044
	Ch Robinson Worldwide Inc		2,345			217,485	248,922
	Championx Corp		37,747			846,909	796,462
	Change Healthcare Inc		16,925			402,491	398,753
	Charles River Laboratories Int		7,824			919,310	1,889,574
	Charles Schwab Corp/The		70,381			3,171,934	4,668,372
	Chefs' Warehouse Inc/The		12,924			229,679	473,018
	Chemours Co/The		31,936			658,901	1,056,124
	Cheniere Energy Inc		2,455			249,712	333,414
	Chesapeake Energy Corp		22,310			1,191,913	1,829,866
	Chevron Corp		21,273			1,928,614	3,332,841
	Choice Hotels International In		10,180			1,516,625	1,429,883
	Chubb Ltd		19,807			3,042,070	4,089,155
	Churchill Downs Inc		3,996			827,886	810,948
	Ciena Corp		20,573			1,132,657	1,135,012

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Cigna Corp		7,464			$ 1,703,884	$ 1,841,966
	Cisco Systems Inc		33,179			1,386,210	1,625,107
	Citigroup Inc		125,341			7,133,336	6,042,690
	Citizens Financial Group Inc		28,457			968,261	1,121,206
	Cnx Resources Corp		28,833			418,808	592,518
	Cognizant Technology Solutions		21,170			1,694,300	1,712,653
	Columbia Sportswear Co		7,999			691,145	657,198
	Columbus McKinnon Corp/Ny		26,270			1,192,590	931,272
	Comcast Corp		112,317			5,701,116	4,465,724
	Commercial Metals Co		6,725			283,152	275,725
	Commvault Systems Inc		18,900			1,453,668	1,152,900
	Concentrix Corp		3,571			653,381	562,361
	Conmed Corp		21,339			2,923,186	2,837,233
	ConocoPhillips		9,966			488,690	951,952
	Consol Energy Inc		17,131			788,298	814,579
	Cooper Cos Inc/The		2,090			513,240	754,574
	Copart Inc		12,163			1,344,614	1,382,325
	Corcept Therapeutics Inc		26,421			632,157	568,316
	Costco Wholesale Corp		1,407			750,207	748,130
	Coterra Energy Inc		5,754			88,167	165,658
	Cousins Properties Inc		22,852			882,588	820,387
	Cracker Barrel Old Country Sto		4,366			590,248	484,582
	Crane Co		20,927			1,507,026	2,013,806
	Criteo Sa		27,693			1,065,748	686,233
	Cummins Inc		20,889			4,532,704	3,951,990
	Curtiss-Wright Corp		5,258			836,136	751,421
	Cushman & Wakefield Plc		23,953			518,444	428,759
	CVS Health Corp		40,664			2,785,880	3,909,030
	Danaher Corp		11,870			2,883,290	2,980,913
	Darden Restaurants Inc		11,383			1,630,886	1,499,483
	Dave & Buster's Entertainment		8,937			420,031	406,634
	Deere & Co		484			78,023	182,734
	Dentsply Sirona Inc		23,505			1,164,212	939,965
	Descartes Systems Group Inc/Th		17,840			1,449,659	1,108,756
	Designer Brands Inc		18,163			265,808	251,013
	Devon Energy Corp		31,970			904,314	1,859,695
	Diamondback Energy Inc		1,375			58,510	173,566
	Dick's Sporting Goods Inc		13,771			1,228,799	1,327,800
	Digital Realty Trust Inc		4,825			688,982	705,029
	Dine Brands Global Inc		6,570			470,317	471,003
	Diodes Inc		5,840			636,069	426,495
	Discover Financial Services		10,464			610,783	1,176,781
	Dollar General Corp		5,727			1,090,122	1,360,334
	Dollar Tree Inc		8,383			1,135,804	1,361,818
	Dominion Energy Inc		8,038			625,364	656,222
	Dover Corp		4,130			359,251	550,529
	Dow Inc		4,497			276,952	299,051
	Dr Horton Inc		22,745			1,459,778	1,582,824
	Dril-Quip Inc		8,804			300,471	254,260
	Dropbox Inc		59,615			1,493,101	1,296,626
	Dte Energy Co		5,159			653,562	676,035
	Dupont De Nemours Inc		28,547			1,327,869	1,882,104
	Dxc Technology Co		90,634			3,225,983	2,601,196
	Eagle Materials Inc		8,840			1,332,623	1,090,149

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		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	East West Bancorp Inc		15,560			$ 733,464	$ 1,109,428
	Eastman Chemical Co		2,758			205,516	283,164
	Eastman Kodak Co		72,465			715,056	374,644
	Eaton Corp Plc		10,431			1,768,640	1,512,704
	Edwards Lifesciences Corp		24,818			1,483,340	2,625,248
	Elanco Animal Health Inc		19,879			562,524	503,137
	Electronic Arts Inc		20,581			2,525,894	2,429,587
	Elevance Health Inc		2,745			1,053,698	1,377,798
	Eli Lilly & Co		14,110			1,994,110	4,121,954
	EMCOR Group Inc		15,289			1,589,242	1,627,973
	Emerson Electric Co		21,962			1,603,508	1,980,533
	Encompass Health Corp		12,735			1,110,603	876,550
	Endava Plc		6,940			591,234	698,164
	Entegris Inc		23,879			1,796,051	2,659,882
	Envista Holdings Corp		20,494			973,973	811,972
	Eog Resources Inc		1,864			126,899	217,641
	Equitable Holdings Inc		37,635			814,480	1,085,017
	Estee Lauder Cos Inc/The		2,530			776,603	668,072
	Euronet Worldwide Inc		11,200			1,195,395	1,362,480
	Evercore Inc		4,453			305,964	470,905
	Evergy Inc		9,704			616,601	658,416
	Evoqua Water Technologies Corp		25,281			746,189	1,053,965
	Exelon Corp		13,784			465,467	644,816
	Exlservice Holdings Inc		3,893			483,777	530,032
	Expedia Group Inc		11,252			1,555,245	1,966,287
	F5 Inc		5,680			1,310,315	950,889
	FactSet Research Systems Inc		3,805			1,666,670	1,535,279
	Fidelity National Financial In		29,231			1,248,584	1,163,978
	First Bancorp/Puerto Rico		96,102			1,371,723	1,307,948
	First Industrial Realty Trust		25,520			1,013,178	1,480,160
	Five Below Inc		4,165			827,861	654,322
	Flagstar Bancorp Inc		10,538			433,438	371,991
	Fleetcor Technologies Inc		6,810			1,720,760	1,699,231
	Floor & Decor Holdings Inc		11,315			937,753	902,032
	Fortinet Inc		5,672			1,760,696	1,639,265
	Fox Factory Holding Corp		6,460			687,610	528,945
	Franklin Resources Inc		46,242			1,304,514	1,137,091
	Fti Consulting Inc		3,582			552,105	564,917
	Fulton Financial Corp		17,467			304,923	264,974
	Gartner Inc		5,781			1,348,051	1,679,670
	Generac Holdings Inc		4,750			763,339	1,042,055
	General Electric Co		42,584			3,762,410	3,174,637
	General Mills Inc		18,149			1,034,369	1,283,679
	General Motors Co		29,545			1,341,582	1,120,051
	Gentex Corp		18,724			420,811	549,549
	Gentherm Inc		12,261			1,002,067	826,637
	Genuine Parts Co		4,655			561,882	605,383
	Glacier Bancorp Inc		14,819			862,072	678,117
	Globus Medical Inc		15,543			930,952	1,029,257
	Goldman Sachs Group Inc/The		5,711			2,181,943	1,744,653
	Goodyear Tire & Rubber Co/The		78,154			1,612,020	1,041,011
	Gopro Inc		91,842			1,081,321	819,231
	Graco Inc		10,614			766,370	658,280
	Green Plains Inc		26,367			983,724	740,122

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		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Halliburton Co		22,140			$ 368,911	$ 788,627
	Halozyme Therapeutics Inc		22,408			910,326	894,079
	Hamilton Lane Inc		10,188			809,159	698,693
	Harmony Biosciences Holdings I		10,837			553,209	488,098
	Hartford Financial Services Gr		3,975			271,178	277,972
	Hasbro Inc		33,539			2,989,666	2,953,444
	Hca Healthcare Inc		4,848			906,570	1,040,138
	Heico Corp		9,217			1,223,192	1,301,717
	Helen Of Troy Ltd		10,171			2,213,292	2,181,781
	Henry Schein Inc		34,102			2,528,084	2,765,672
	Hershey Co/The		2,458			454,614	554,943
	Hexcel Corp		15,742			894,405	855,735
	Hilton Worldwide Holdings Inc		17,136			2,279,051	2,661,049
	Hologic Inc		16,801			1,235,289	1,209,504
	Horizon Therapeutics Plc		19,570			1,530,739	1,928,819
	Host Hotels & Resorts Inc		75,611			1,453,162	1,538,684
	Hp Inc		46,010			1,732,647	1,685,346
	Humana Inc		2,853			963,298	1,268,330
	Huntington Ingalls Industries		8,382			1,767,529	1,783,187
	Huntsman Corp		7,594			203,602	257,209
	Idacorp Inc		9,910			912,147	1,042,334
	Ii-Vi Inc		8,158			551,712	499,351
	Illinois Tool Works Inc		10,538			1,778,311	2,077,145
	Ingersoll Rand Inc		20,654			927,416	907,950
	Ingredion Inc		3,092			271,702	263,160
	Innovative Industrial Properti		4,500			1,130,471	650,655
	Insight Enterprises Inc		6,164			602,104	612,517
	Insulet Corp		4,013			1,008,391	959,067
	Integra Lifesciences Holdings		5,056			378,061	309,225
	Intel Corp		65,761			3,196,996	2,866,522
	Intercontinental Exchange Inc		31,453			2,470,307	3,642,572
	International Business Machine		3,375			420,344	446,209
	International Flavors & Fragra		16,520			1,846,567	2,003,876
	International Paper Co		6,327			257,192	292,814
	Intuit Inc		4,191			1,896,206	1,754,981
	Ironwood Pharmaceuticals Inc		50,919			583,990	611,028
	J M Smucker Co/The		25,129			3,003,767	3,440,914
	Jabil Inc		19,703			1,055,340	1,137,454
	Jacobs Engineering Group Inc		5,611			417,928	777,404
	Jefferies Financial Group Inc		35,592			1,151,298	1,094,810
	John Bean Technologies Corp		4,707			739,133	554,908
	Johnson & Johnson		12,248			1,777,065	2,210,274
	JPMorgan Chase & Co		12,415			1,771,054	1,481,854
	Kbr Inc		47,051			1,877,317	2,316,320
	Keycorp		54,379			878,214	1,050,058
	Keysight Technologies Inc		12,011			1,246,205	1,684,783
	Kinder Morgan Inc		8,025			128,801	145,654
	Kinsale Capital Group Inc		2,408			565,397	533,830
	Kla Corp		7,094			1,743,202	2,264,830
	Knowles Corp		23,560			502,436	436,331
	Korn Ferry		6,558			317,039	402,924
	Kornit Digital Ltd		6,299			776,219	418,884
	Kraft Heinz Co/The		32,482			988,472	1,384,708
	Kroger Co/The		21,484			799,493	1,159,277

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		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Kyndryl Holdings Inc		0			$ 12	$ 5
	Laboratory Corp Of America Hol		4,657			948,091	1,118,984
	Lam Research Corp		1,249			703,562	581,734
	Landstar System Inc		7,610			1,030,881	1,178,789
	Lci Industries		6,614			852,525	643,674
	Lear Corp		3,942			453,401	504,339
	Lennar Corp		20,146			1,454,095	1,540,968
	Lincoln National Corp		19,499			870,553	1,172,865
	Linde Plc		1,100			318,434	343,156
	Lithia Motors Inc		5,131			1,418,895	1,452,740
	Littelfuse Inc		5,350			1,088,499	1,226,488
	Livanova Plc		7,107			588,160	544,823
	Lockheed Martin Corp		9,998			4,001,395	4,320,336
	Louisiana-Pacific Corp		4,181			284,007	269,758
	Lowe's Cos Inc		7,576			1,202,575	1,498,002
	Loyalty Ventures Inc		1			42	10
	Lyondellbasell Industries Nv		2,733			200,793	289,780
	M/I Homes Inc		6,820			256,219	301,990
	Macom Technology Solutions Hol		5,792			432,384	295,102
	Magnolia Oil & Gas Corp		21,949			520,924	510,095
	Marathon Oil Corp		32,682			368,502	814,435
	Marcus & Millichap Inc		19,400			780,790	868,926
	Marriott Vacations Worldwide C		5,110			795,951	763,076
	Marsh & McLennan Cos Inc		6,849			633,858	1,107,483
	Masco Corp		11,413			457,351	601,351
	Masonite International Corp		12,450			1,085,992	965,124
	Mastercard Inc		19,294			4,560,839	7,011,054
	Maxlinear Inc		11,879			881,088	568,648
	McKesson Corp		15,224			2,702,439	4,713,502
	Merck & Co Inc		57,105			4,393,646	5,064,642
	Meta Platforms Inc		13,418			2,678,722	2,689,906
	MetLife Inc		17,107			696,929	1,123,588
	Micron Technology Inc		2,100			161,193	143,199
	Microsoft Corp		59,931			8,666,356	16,632,051
	Middleby Corp/The		3,945			721,926	607,096
	Mks Instruments Inc		14,901			2,272,016	1,698,416
	Moelis & Co		17,830			1,002,075	789,156
	Molina Healthcare Inc		8,734			2,110,581	2,737,672
	Molson Coors Beverage Co		6,873			337,753	372,104
	Monolithic Power Systems Inc		1,644			499,194	644,843
	Morningstar Inc		4,472			885,614	1,132,445
	Motorola Solutions Inc		12,789			2,390,394	2,732,881
	Murphy Oil Corp		43,966			930,004	1,674,225
	Murphy USA Inc		4,196			1,010,387	980,186
	Nabors Industries Ltd		2,560			401,442	395,827
	National Storage Affiliates Tr		22,600			1,302,171	1,279,160
	Ncr Corp		23,596			895,388	826,568
	Netapp Inc		22,592			2,051,758	1,654,864
	New York Community Bancorp Inc		115,190			1,183,023	1,064,356
	Newell Brands Inc		55,181			1,394,464	1,277,440
	Newmont Corp		1,940			116,329	141,329
	News Corp		45,768			1,076,280	908,952
	Nexstar Media Group Inc		8,532			1,318,361	1,351,639
	Nike Inc		2,758			414,078	343,923

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		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Norfolk Southern Corp		1,235			$ 314,673	$ 318,482
	Nov Inc		82,659			1,390,735	1,498,607
	Nova Ltd		8,652			571,862	853,174
	Nrg Energy Inc		10,725			403,266	385,028
	Nucor Corp		1,705			101,422	263,900
	Nvidia Corp		27,047			5,274,995	5,016,408
	Nvr Inc		306			1,640,040	1,339,120
	Oge Energy Corp		48,386			1,655,484	1,871,571
	Old National Bancorp/In		43,238			775,897	655,488
	Omega Healthcare Investors Inc		13,994			384,918	356,567
	On Semiconductor Corp		33,077			1,290,412	1,723,642
	Onemain Holdings Inc		34,557			1,632,006	1,587,203
	Oracle Corp		22,165			2,012,309	1,626,911
	O'Reilly Automotive Inc		4,389			1,545,388	2,662,148
	Organon & Co		33,154			1,077,300	1,071,869
	Orion Office Reit Inc		1,166			25,827	15,648
	Oshkosh Corp		5,907			650,260	546,043
	Ovintiv Inc		32,034			532,790	1,639,820
	Owens & Minor Inc		17,763			825,031	630,409
	Owens Corning		3,127			190,898	284,338
	Oxford Industries Inc		4,075			310,560	365,120
	Paccar Inc		4,793			405,049	398,059
	Pacific Premier Bancorp Inc		19,000			597,113	595,840
	Pacira Biosciences Inc		25,312			1,405,155	1,887,516
	Packaging Corp Of America		1,862			190,080	300,099
	Paramount Global		4,401			160,044	128,157
	Parker-Hannifin Corp		1,881			251,644	509,412
	Patterson-UTI Energy Inc		47,067			504,064	773,781
	Paychex Inc		12,736			1,405,328	1,614,033
	Paylocity Holding Corp		7,605			1,518,980	1,442,137
	PayPal Holdings Inc		36,066			4,200,979	3,171,284
	Pdc Energy Inc		34,756			1,209,380	2,423,884
	PepsiCo Inc		22,073			3,109,467	3,790,155
	Performance Food Group Co		18,228			1,018,613	897,729
	PerkinElmer Inc		5,026			783,133	736,862
	Perrigo Co Plc		36,120			1,597,693	1,238,916
	Pfizer Inc		102,329			5,311,133	5,021,284
	Philip Morris International In		34,580			2,763,723	3,458,000
	Pinnacle West Capital Corp		8,513			645,146	606,126
	Pioneer Natural Resources Co		808			87,661	187,836
	Planet Fitness Inc		11,527			1,047,771	922,506
	Pnc Financial Services Group I		15,751			2,306,287	2,616,241
	Pool Corp		2,383			797,798	965,639
	Portland General Electric Co		32,534			1,613,581	1,539,835
	Ppg Industries Inc		1,426			211,481	182,514
	Ppl Corp		23,314			680,208	660,019
	Premier Inc		16,090			624,370	582,619
	Principal Financial Group Inc		18,109			831,953	1,233,947
	Procter & Gamble Co/The		1,625			261,252	260,894
	Progressive Corp/The		28,915			2,631,781	3,104,314
	Prudential Financial Inc		35,212			2,674,015	3,820,854
	Ptc Therapeutics Inc		20,559			1,089,856	726,349
	Public Service Enterprise Grou		74,135			4,385,073	5,164,244
	PulteGroup Inc		32,389			1,653,866	1,352,565

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Pure Storage Inc		47,568			$ 1,168,318	$ 1,393,742
	Pvh Corp		5,339			488,705	388,572
	Q2 Holdings Inc		12,197			1,332,542	630,951
	Qualcomm Inc		38,264			4,245,874	5,345,098
	Qualys Inc		7,037			932,475	959,002
	Quest Diagnostics Inc		9,600			1,156,122	1,284,864
	R1 Rcm Inc		47,119			1,104,165	1,061,120
	Ralph Lauren Corp		12,343			1,516,639	1,287,869
	Rambus Inc		29,538			897,835	735,792
	Rapid7 Inc		10,718			935,182	1,023,783
	Rbc Bearings Inc		3,514			683,846	591,582
	Realty Income Corp		8,496			550,756	589,283
	Regency Centers Corp		5,917			416,651	407,267
	Reliance Steel & Aluminum Co		10,113			820,022	2,004,902
	Renaissance Holdings Ltd		31,988			5,328,314	4,590,918
	Repligen Corp		4,580			940,762	720,159
	Republic Services Inc		7,900			986,561	1,060,733
	Retail Opportunity Investments		30,121			566,703	561,154
	Rithm Capital Corp		90,871			1,024,502	945,058
	Robert Half International Inc		12,129			1,152,057	1,192,402
	Rockwell Automation Inc		5,618			1,021,928	1,419,500
	Ross Stores Inc		27,366			2,268,301	2,730,306
	Sabra Health Care Reit Inc		54,203			743,757	633,091
	Saia Inc		4,530			589,560	932,999
	Salesforce Inc		21,307			4,238,850	3,748,754
	Sangamo Therapeutics Inc		36,024			413,354	149,500
	Schlumberger Ltd		163,955			4,674,868	6,395,885
	SeaWorld Entertainment Inc		19,497			1,399,563	1,314,878
	Select Medical Holdings Corp		14,901			524,396	336,912
	Selective Insurance Group Inc		12,304			1,003,697	1,013,357
	Semtech Corp		13,752			939,478	819,619
	Service Properties Trust		45,107			679,208	366,269
	Shell Plc		100,725			3,903,812	5,381,738
	Signature Bank/New York Ny		3,650			686,863	884,213
	Silicon Laboratories Inc		5,746			655,035	775,193
	Silicon Motion Technology Corp		17,250			1,198,793	1,309,793
	Simply Good Foods Co/The		29,492			777,985	1,228,342
	Simpson Manufacturing Co Inc		5,850			380,026	606,470
	Sinclair Broadcast Group Inc		14,431			484,387	320,945
	Siteone Landscape Supply Inc		5,962			799,740	840,821
	Skechers USA Inc		20,074			782,338	768,834
	Skyworks Solutions Inc		16,442			2,698,776	1,862,879
	Slm Corp		153,523			2,641,572	2,568,440
	Sm Energy Co		40,589			1,134,416	1,442,127
	Smartsheet Inc		13,554			761,634	655,065
	Snap-On Inc		3,334			651,705	708,442
	Sonic Automotive Inc		7,250			391,644	308,488
	Sonoco Products Co		15,842			902,449	980,778
	Southern Copper Corp		2,332			141,403	145,214
	Sprouts Farmers Market Inc		41,017			1,096,322	1,222,307
	Sps Commerce Inc		4,366			706,326	522,305
	SS&C Technologies Holdings Inc		59,253			4,141,762	3,831,299
	Stanley Black & Decker Inc		9,904			1,460,637	1,189,966
	Starbucks Corp		6,625			530,832	494,490

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Steel Dynamics Inc		24,674			$ 909,108	$ 2,115,796
	Stepstone Group Inc		16,927			739,038	433,670
	Steris Plc		7,180			808,968	1,608,679
	Stewart Information Services C		21,096			953,685	1,088,554
	Sunstone Hotel Investors Inc		103,100			1,010,543	1,262,975
	Synaptics Inc		3,192			514,862	473,820
	Synchrony Financial		30,883			934,690	1,136,803
	Syneos Health Inc		12,147			812,816	887,824
	Tapestry Inc		3,925			131,333	129,211
	Target Corp		6,758			1,418,508	1,545,217
	Te Connectivity Ltd		15,232			1,678,799	1,900,649
	Tenet Healthcare Corp		15,954			1,062,899	1,156,825
	Tetra Tech Inc		6,691			864,261	931,922
	Texas Instruments Inc		12,967			1,848,969	2,207,632
	Texas Roadhouse Inc		11,868			903,989	977,092
	Textron Inc		21,131			852,103	1,463,322
	Thermo Fisher Scientific Inc		8,769			2,265,141	4,848,555
	Timken Co/The		9,919			806,422	571,731
	Tjx Cos Inc/The		55,836			3,626,705	3,421,630
	T-Mobile Us Inc		5,499			485,948	677,147
	Totalenergies Se		18,538			892,405	902,986
	Tpg Inc		33,300			1,017,140	845,820
	Tractor Supply Co		6,758			1,086,897	1,361,399
	Travel + Leisure Co		16,325			801,367	905,711
	Trex Co Inc		7,001			573,792	407,388
	Trimble Inc		13,063			777,006	871,302
	Tronox Holdings Plc		30,187			265,564	519,216
	Tyler Technologies Inc		2,116			877,177	835,206
	Tyson Foods Inc		14,107			1,111,849	1,314,208
	Uber Technologies Inc		7,350			284,939	231,378
	Ufp Industries Inc		3,888			319,625	300,815
	Ulta Beauty Inc		3,698			1,423,694	1,467,366
	Under Armour Inc		23,500			396,889	342,211
	Unilever Plc		28,309			1,355,379	1,309,574
	United Parcel Service Inc		1,448			270,349	260,611
	United Rentals Inc		1,580			167,326	500,102
	United States Steel Corp		8,140			196,719	248,189
	United Therapeutics Corp		7,187			933,184	1,276,124
	UnitedHealth Group Inc		5,888			1,974,616	2,994,342
	Univar Solutions Inc		16,664			557,096	485,256
	Us Foods Holding Corp		30,397			952,445	1,143,535
	Us Physical Therapy Inc		2,939			183,120	304,980
	Valvoline Inc		60,662			1,254,738	1,833,811
	Verint Systems Inc		9,890			550,259	539,598
	Verisk Analytics Inc		11,337			2,213,014	2,313,315
	Verizon Communications Inc		15,738			866,339	728,669
	Verra Mobility Corp		17,888			322,118	250,969
	Vf Corp		11,550			692,027	600,600
	Viatris Inc		34,586			497,112	357,273
	Viavi Solutions Inc		49,744			853,134	713,329
	Vici Properties Inc		54,457			1,578,532	1,623,363
	Virtu Financial Inc		30,205			940,816	872,320
	Visa Inc		9,890			2,050,927	2,107,856
	Vishay Intertechnology Inc		20,468			528,457	381,318

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Vistra Corp		100,922			$ 2,050,611	$ 2,525,066
	Voya Financial Inc		17,424			965,062	1,100,151
	W R Berkley Corp		12,783			851,713	849,941
	Walt Disney Co/The		34,159			5,486,236	3,813,169
	Warner Bros Discovery Inc		1,857			44,843	33,698
	Washington Federal Inc		8,948			325,441	272,287
	Wec Energy Group Inc		7,395			671,178	739,870
	Wesco International Inc		10,410			882,122	1,283,136
	Westlake Corp		2,274			136,532	287,774
	Westrock Co		6,463			294,413	320,112
	Williams-Sonoma Inc		15,109			1,738,099	1,971,420
	Willscot Mobile Mini Holdings		15,112			560,563	530,431
	Wintrust Financial Corp		10,530			1,082,505	919,480
	Woodward Inc		4,813			580,573	531,740
	Ww Grainger Inc		758			317,553	379,022
	Xencor Inc		21,769			845,095	543,790
	Xerox Holdings Corp		44,564			1,021,549	775,413
	Yelp Inc		15,366			528,268	499,855
	Zebra Technologies Corp		4,989			2,376,020	1,844,233
	Zeta Global Holdings Corp		47,831			591,505	518,009
	Zimmer Biomet Holdings Inc		11,429			1,682,122	1,380,050
	Zimvie Inc		1			32	20
		Total common stock				640,800,227	715,831,302
		Limited partnership investments:					
	Blackstone Infra PTNRS V FDR		N/A			63,647,049	82,364,786
	Boyd Watterson GSA RE Fund LP		N/A			28,681,969	47,725,721
	Boyd Watterson ST GOV Fund		N/A			103,300,000	111,747,444
	Corbin ERISA Opportunity FD LP		N/A			90,000,000	107,457,650
	First Eagle Global Value FD LP		N/A			88,216,680	120,274,348
	Grosvenor Sec Op Fund III		N/A			4,367,803	4,626,861
	Hamilton Lane Carpenters III		N/A			5,734,664	1,826,461
	Hamilton LN SEC Fund V LP		N/A			44,267,400	58,531,946
	John Buck Co Fund III		N/A			220,657	219,477
	LBC Credit Partnerships III LP		N/A			8,201,467	6,181,761
	Lem Multifamily Senior Equity IV		N/A			11,713,992	8,014,908
	Newspring Growth Capital II LP		N/A			-	265,035
	Operating US Real Estate Fund		N/A			151,181,090	200,438,751
	Patriot Financial Partners II		N/A			10,669,336	13,893,706
	Patriot Financial Partners III		N/A			25,553,705	36,179,626
	Patriot Fund IV		N/A			5,280,102	5,784,480
	YUCAIPA American Alliance Fund		N/A			14,818,861	20,784,935
		Total limited partnership investments				655,854,775	826,317,896
		Foreign hedge mutual funds of funds:					
	Entrust Global Special		N/A			48,401,057	43,272,895
	GCM Grosvenor OPP Credit FD V		N/A			37,245,189	37,850,437
		Total foreign hedged mutual funds of funds				85,646,246	81,123,332
		Money market mutual fund:					
	Blackrock Liquid Treasury Institutional		2,240,227			2,240,227	2,240,227

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate / Maturity Date		
	Ullico J Account	Pooled separate account:	3,901,163		$ 64,836,663	$ 65,723,512
*	EB Temp INV FD	Money market common collective trust:	49,950,348		49,950,348	49,950,348
	AFL-CIO Housing Investment	AFL-CIO Housing Investment Trust mutual fund:	23,835		26,269,894	24,515,476
	Ullico INC CL A COM	Private placement stock:	190,400		4,760,000	5,969,040
	BNY Mellon Cash Reserve	Interest bearing cash:	80		80	80
		Total investments			$2,085,788,153	$2,505,560,635

* A party-in-interest as defined by ERISA.

Carpenters Pension and Annuity Fund of Philadelphia and Vicinity

Schedule of Overdue Loans or Fixed Income Obligations

April 30, 2022

Form 5500, Schedule H, Line 4c

EIN: 23-16130
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)		(h)	(i)
Identity and Address of Obligation		Original Cost	Amount Received During Report Year		Unpaid Balance at Year End	Description		Amount Overdue	
			Principal	Interest		Due Date	Rate	Principal	Interest
Brandt, Andy		$ 45,641	$ -	$ -	$ 8,606	7/1/2015	9.00 %	$ 7,444	$ 1,162
Deal, Matthew		40,165	168	-	18,706	11/1/2018	9.00	10,192	8,514
DeVincent, Fred		54,254	2,601	752	9,359	8/1/2017	9.00	7,762	1,597
Dougherty, James		49,294	1,249	489	16,078	10/1/2017	9.00	12,231	3,847
Evans, Jason		18,256	-	-	674	4/1/2019	9.00	591	83
Gabel, Henry		54,770	116	8	1,049	6/1/2015	9.00	967	82
Gilge, Keith		22,872	282	72	5,732	6/1/2019	9.00	4,548	1,184
Gunning, Francis		54,770	145	121	20,619	6/1/2019	9.00	15,939	4,680
Hawn, James		18,747	1,642	350	2,059	9/1/2018	9.00	1,690	369
Kederis, Michael		18,256	50	-	207	9/1/2018	9.00	8	199
Mccrae, Edward		34,968	-	-	12,982	3/1/2015	9.00	10,147	2,835
Rebyak, Michael		47,345	1,093	983	27,031	7/1/2016	9.00	18,005	9,026
Stolarski, Mark		53,813	-	-	650	7/1/2017	9.00	235	415
Totals		$ 513,151	$ 7,346	$ 2,775	$ 123,752			$ 89,759	$ 33,993

Carpenters Pension and Annuity Fund of Philadelphia and Vicinity

Schedule of Reportable Transactions

Year Ended April 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-1613018
Plan No. 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	EB Temporary Investment Fund	$ 457,255,016 N/A	N/A $ 460,123,501	$ 457,255,016 460,123,501	$ 457,255,016 460,123,501	N/A $ -

* A party-in-interest as defined by ERISA.

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Plan Provisions

The following is a summary of principal plan provisions in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary.

Participation A person initially becomes an active participant at the end of a Plan Year in which an employer is obligated to make contributions for 800 or more hours. Contributions for 200 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending April 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of April 30, 1981 Credited Service and Credited Future Service determined as of such date.

April 30, 1981 Credited Service Service credited under the plan through April 30, 1981, based on the terms of the plan as then in effect.

Credited Future Service Service credited on and after May 1, 1981 to active participants in accordance with the following schedule:

Contribution Hours In A Plan Year	Prospective Credited Service
Less than 200	None
200 – 399	¼ year
400 – 599	½ year
600 – 799	¾ year
800 or more	1 year

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Accrued Benefit

The following accrual rates apply to Contribution Hours unless noted otherwise. The Accrued Monthly Pension is determined by summing the accruals for each period.

	Covered Employment in Class				
Period	I	II	III	IV	V
Prior to 5/1/62	-	$4.20 /1	$7.50 /1	-	-
05/01/62 – 07/31/71	-	$.0042	$.0075	-	-
08/01/71 – 07/31/74	-	$.0063	$.0095	-	-
08/01/74 – 04/30/76	-	$.0076	$.0135	-	-
05/01/76 – 04/30/83	-	$.0100	$.0175	-	-
05/01/83 – 04/30/84	-	$.0126	$.0220	-	-
05/01/84 – 04/30/94	-	$.0305	$.0400	-	-
05/01/94 – 04/30/98	-	$.0336	$.0475	-	-
05/01/98 – 04/30/01	$.0580	$.0450	$.0580	-	-
05/01/01 – 04/30/03	$.0600	$.0470	$.0600	-	-
05/01/03 – 04/30/05	$.0600	$.0470	$.0600	Varies	Varies
05/01/05 – 04/30/08	$.0600	$.0470	$.0600	$.0600	$.0600
05/01/08 – 10/31/09	$.0650	$.0500	$.0650	$.0650	$.0650
11/01/09 – 04/30/14	$.0450	$.0350	$.0450	$.0450	$.0450
05/01/14 – 04/30/15	$.0550	$.0350	$.0550	$.0550	$.0550
05/01/15 – 04/30/16	$.0600	$.0400	$.0600	$.0600	$.0600
05/01/16 – 04/30/17	$.0700	$.0450	$.0700	$.0700	$.0700
05/01/17 – 04/30/18	$.0750	$.0500	$.0750	$.0750	$.0750
05/01/18 – 04/30/20	$.0850	$.0600	$.0850	$.0850	$.0850
05/01/20 – 06/30/21	$.0900	$.0600	$.0900	$.0850	$.0900
07/01/21 and later	$.0900	$.0600	$.0900	$.0650	$.0900

/1 Rate per year of Credited Service

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Accrued Benefit (continued)

Class I Covered Employment refers to employment in the geographic jurisdiction covered by Local 600. Accrual rates after May 1, 1999 are the same as those of Class III. Accruals prior to that date were determined by the plan covering Local 600 members and the agreement which merged that plan into the Carpenters Pension and Annuity Plan of Philadelphia and Vicinity.

Class IV Covered Employment refers to employment by participants represented by Local 2012.

Class V Covered Employment refers to employment by participants represented by Local 626.

Normal Form of Benefit

Single life annuity for unmarried participants; 50% Joint and Survivor benefit for married participants.

Additional Benefit Accumulation Account

A benefit (also called "Annuity Benefit") that is defined as a single sum and paid either in a lump sum or in installments. The account is determined on a cumulative basis with an "hours credit" each year determined by collective bargaining agreements and an "interest credit".

The interest credit is based on an index rate, defined as the 30-year Treasury rate in March prior to the start of the plan year. The interest credit for contributions made on or after May 1, 2018 is capped at 6.0%. Historical Treasury rates used to determine the crediting rates for recent Plan Years are shown below:

Plan Year	30-Year Treasury Rate for March Prior to Plan Year
5/1/2017 – 4/30/2018	3.08%
5/1/2018 – 4/30/2019	3.09%
5/1/2019 – 4/30/2020	2.98%
5/1/2020 – 4/30/2021	1.46%
5/1/2021 – 4/30/2022	2.34%

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	3 years of Credited Service.
Benefit	The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a single sum.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	10 years of Credited Service.
	OR	
	Age requirement:	52
	Points requirement:	Age plus service adding to a total of 85 or more.
Benefit	The Accrued Benefit reduced by 3% for each year that the retirement date precedes the participant's 62nd birthday. There is no reduction if the participant has 30 or more years of Credited Service. The Additional Benefit Accumulation Account is payable in a single sum.	
	A temporary Supplement is also payable until age 62 equal to the Early Retirement benefit described above if the participant has at least 25 consecutive years of service. This benefit is based on the accrued benefit as of November 30, 2005 with the above reduction if the participant has less than 20 years of service, the accrued benefit as of June 30, 2009 with the above reduction if the participant has between 20 and 25 years of service and the accrued benefit as of April 30, 2010 if the participant has at least 25 years of service but not 25 consecutive years of service at termination.	

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Disability Retirement

Eligibility	Age requirement: None Service requirement: 10 years of Credited Service.
Benefit	The amount that would have been payable as an Early Retirement Pension as of the earlier of the participant's 55th birthday and the date of commencement. For disability onset dates prior to May 1, 2019, the Accrued Benefit payable without reduction. The minimum benefit payable is $100 per month ($175 per month if in Class III Covered Employment). The Additional Benefit Accumulation Account is payable in a single sum.

Vested Termination

Eligibility	Age requirement: None Service requirement: 3 years of Credited Service.
Earliest Commencement Age	55
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday. The Additional Benefit Accumulation Account is payable in a single sum after two plan years with no contribution hours.

Pre-Retirement Beneficiary's Benefit

Eligibility	Age requirement: None Service requirement: 3 years of Credited Service (two years if Class III Covered Employment). No surviving spouse entitled to benefits under the plan.
Benefit	Payments for 60 months in an amount equal to the active participant's Accrued Monthly Pension.

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

Eligibility

Age requirement: None
Service requirement: 3 years of Credited Service (two years if Class III Covered Employment).
Must have been married to the spouse for at least one year prior to death.

Benefit

Payments for 120 months and life equal to one-half of the active participant's Accrued Monthly Pension.

Pre-Retirement Spouse's Benefit (Deferred Vested Participants)

Eligibility

Participant entitled to Vested Termination benefit at date of death
Must have been married to the spouse for at least one year prior to death.

Benefit

Surviving spouse has choice of:

(1) A single sum actuarial present value of 60 monthly payments with each monthly payment equal to the deceased participant's Accrued Monthly Pension. This actuarial present value is based on the Plan's definition of actuarial equivalence, as described at the end of this section.

(2) A lifetime monthly pension beginning at the later of the participant's date of death or earliest retirement eligibility with each monthly payment equal to the survivor annuity payable under the 50% Joint and Survivor annuity where the 50% Joint and Survivor annuity is determined as if the deceased participant had elected to receive the 50% Joint and Survivor annuity on the surviving spouse's annuity commencement date.

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Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Post-Retirement Surviving Spouse Pension

Eligibility — Spouse at retirement survives participant who dies with a joint and survivor retirement pension in effect.

Benefit — A pension for life equal to a percentage of the normal, early or postponed retirement pension, depending on the option elected for a retired participant. The percentage is 50% for postponed retirement.

Post-Retirement Single Sum Death Benefit

In addition to any benefits provided under the normal form of annuity or election of an option, at the death of a Normal, Early, or Disability Retirement Pensioner, a single sum death benefit shall be payable to the beneficiary equal to the sum of (i) and (ii) below:

(i) $6,000 (if at least 20 years of Credited Service) or $3,000 (if between 10 years and 20 years of Credited Service)

(ii) The product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, not less than 12 and (ii) the Pensioner's accrued monthly pension benefit.

Pop-Up Benefit

Eligibility — A person who retires with a Normal, Early or Disability Retirement Pension and in the form of joint and survivor annuity and who is predeceased by his or her spouse.

Benefit — The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Cash Outs

A participant who ceases to be active for reasons other than death shall receive their pension benefit as a lump sum if its actuarial present value is less than $1,000. If the actuarial present value is greater than $1,000 but the monthly amount payable is less than $200, then the participant may elect to receive their pension benefit as a lump sum. For these purposes, the actuarial present value is determined using the basis described in Section 417(e) of the Internal Revenue Code.

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(Continued)

Additional Benefit Accumulation Account

Eligibility

An additional benefit shall be payable to an active participant with an Additional Benefit Accumulation Account and who meets one of the conditions set forth below:

(i) Retires with a Normal, Early or Disability Retirement Pension Benefit, or

(ii) Has no Contribution Hours reported for a period of 24 consecutive calendar months, or

(iii) Ceases to be an active participant by reason of death.

Benefit

If benefits are payable on account of (i) or (ii) above, and the active participant has no spouse at the time of payment, retiree has choice of (A) or (B) below:

(A) A single sum payment equal to the Additional Benefit Accumulation Account, or

(B) If the Additional Benefit Accumulation Account is $2,000 or more, the retiree may elect to receive an annuity certain for not less than 12 months nor more than 180 months; the present value of the monthly payments is determined using the annual interest rate in effect for the Plan Year in which the commencement date falls.

If benefits are payable on account of (i) or (ii) above, and the active participant is married at the time of payment, benefits are payable under the normal form.

Local 626 Plan Merger

On August 31, 2004, Carpenters Local 626 Pension and Annuity Plan merged into the Carpenters Pension and Annuity Plan of Philadelphia and Vicinity. According to the merger agreement, former members of the Local 626 Plan will receive a pension equal to the greater of (a) the benefits accrued under the 626 Plan as of August 1, 2004 and (b) the benefits accrued under the Philadelphia Plan assuming all prior 626 hours were credited to the Philadelphia Plan.

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(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. Employer Journeymen contribution rates are as follows:

Period	Class I	Class II	Class III	Class IV	Class V
May 1, 2021 – April 30, 2022					
Pension	11.29	6.99	11.29	8.19	11.29
Annuity	3.25	2.70	4.50	2.00	0.50
Total	14.54	9.69	15.79	10.19	11.79
May 1, 2020 – April 30, 2021					
Pension	11.29	6.99	11.29	7.44*	11.29
Annuity	3.00	2.35	4.50	1.00	0.50
Total	14.29	9.34	15.79	8.44	11.79
May 1, 2019 – April 30, 2020					
Pension	10.99	6.99	10.99	10.99	10.99
Annuity	3.00	2.35	4.50	1.00	0.50
Total	13.99	9.34	15.49	11.99	11.49
May 1, 2018 – April 30, 2019					
Pension	10.69	6.69	10.69	10.69	10.69
Annuity	3.00	2.35	4.50	1.00	0.50
Total	13.69	9.04	15.19	11.69	11.19
May 1, 2017 – April 30, 2018					
Pension	10.39	6.39	10.39	10.39	10.39
Annuity	3.00	2.15	4.50	1.00	0.50
Total	13.39	8.54	14.89	11.39	10.89

* $11.29 Effective May 1, 2020; subsequently reduced to $7.44 effective June 1, 2020

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(Continued)

Period	Class I	Class II	Class III	Class IV	Class V
May 1, 2016 – April 30, 2017					
Pension	9.64	5.89	9.64	9.64	9.64
Annuity	3.00	2.15	4.50	1.00	0.50
Total	12.64	8.04	14.14	10.64	10.14
May 1, 2015 – April 30, 2016					
Pension	9.14	5.64	9.14	9.14	9.14
Annuity	2.90	1.90	4.50	1.00	0.50
Total	12.04	7.54	13.64	10.14	9.64
May 1, 2014 – April 30, 2015					
Pension	8.84	5.34	8.84	8.84	8.84
Annuity	2.80	1.90	4.50	1.00	0.40
Total	11.64	7.24	13.34	9.84	9.24
May 1, 2013 – April 30, 2014					
Pension	8.49	5.09	8.49	8.49	8.49
Annuity	2.80	1.90	4.50	1.00	0.00
Total	11.29	6.99	12.99	9.49	8.49
May 1, 2012 – April 30, 2013					
Pension	7.99	4.74	7.99	7.99	7.99
Annuity	2.80	1.90	4.50	1.00	0.00
Total	10.79	6.64	12.49	8.99	7.99
May 1, 2011 – April 30, 2012					
Pension	7.49	4.44	7.49	7.49	7.49
Annuity	2.65	1.90	4.50	1.00	0.00
Total	10.14	6.34	11.99	8.49	7.49

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Period	Class I	Class II	Class III	Class IV	Class V
May 1, 2010 – April 30, 2011					
Pension	7.49*	4.44	7.49	7.49	7.49
Annuity	2.25	1.80	4.50	1.00	0.00
Total	9.74	6.24	11.99	8.49	7.49
* Effective July 1, 2010					
May 1, 2009 – April 30, 2010					
Pension	7.29*	4.44	7.29	7.29	7.29
Annuity	2.25	1.80	4.50	0.00	0.00
Total	9.54	6.24	11.79	7.29	7.29
* Effective until June 30, 2010					
May 1, 2008 – April 30, 2009					
Pension	5.79	3.44	5.79	5.79	5.79
Annuity	2.25	1.45	4.50	0.00	0.00
Total	8.04	4.89	10.29	5.79	5.79
May 1, 2007 – April 30, 2008					
Pension	5.04	2.94	5.04	5.04	5.04
Annuity	2.25	1.25	4.00	0.00	0.00
Total	7.29	4.19	9.04	5.04	5.04
May 1, 2006 – April 30, 2007					
Pension	4.29	2.44	4.29	4.29	4.29
Annuity	2.25	1.25	3.50	0.00	0.00
Total	6.54	3.69	7.79	4.29	4.29

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Schedule MB, Line 6 - Statement of Plan Provisions
(Continued)

Period	Class I	Class II	Class III	Class IV	Class V
May 1, 2005 – April 30, 2006					
Pension	4.04	2.44	4.04	4.04	4.04
Annuity	2.25	1.25	3.50	0.00	0.00
Total	6.29	3.69	7.54	4.04	4.04
May 1, 2004 – April 30, 2005					
Pension	3.74	2.44	3.74		
Annuity	2.25	1.25	3.50		
Total	5.99	3.69	7.24		
May 1, 2003 – April 30, 2004					
Pension	3.39	2.44	3.39		
Annuity	2.25	1.25	3.50		
Total	5.64	3.69	6.89		
May 1, 2002 – April 30, 2003					
Pension	3.09	2.14	3.09		
Annuity	2.25	1.25	3.50		
Total	5.34	3.39	6.59		

Actuarial Equivalence UP-1984 Mortality Table rated up one year for the participants and back four years for the co-pensioner or beneficiary and interest of 7.5%

Forms of Benefit Payment The Plan offers the following optional forms of benefit payment: Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor, and 100% Joint and Survivor.

In addition to the above forms of payment, the Additional Benefit Accumulation Account portion of the benefit can be taken as a lump sum or over a period certain of not less than 12 nor more than 180 months.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained	Years of Credited Service (for benefit accruals)																
Age	< 1	1-4	AAA	5-9	AAA	10-14	AAA	15-19	AAA	20-24	AAA	25-29	AAA	30-34	AAA	35-39	40+	Totals
Under 25	13	323	3,422	41	19,249	0		0		0		0		0		0	0	377
25 to 29	2	384	5,391	247	29,084	14		0		0		0		0		0	0	647
30 to 34	4	258	7,005	320	34,327	185	91,594	16		0		0		0		0	0	783
35 to 39	1	149	10,341	225	37,929	310	103,647	159	139,800	12		0		0		0	0	856
40 to 44	2	95	11,844	137	40,573	206	103,170	263	155,377	146	184,490	10		0		0	0	859
45 to 49	0	64	12,658	88	40,239	122	94,707	183	152,884	171	201,611	75	271,800	11		0	0	714
50 to 54	2	39	14,080	51	38,753	102	88,199	164	136,239	214	187,618	109	256,713	119	329,467	5	0	805
55 to 59	0	33	12,835	47	38,465	56	69,789	133	127,497	177	173,126	62	217,225	27	344,184	12	1	548
60 to 64	2	8		20	32,764	32	83,858	47	119,707	53	152,062	24	280,100	13		7	8	214
65 to 69	1	2		2		4		8		8		3		3		0	7	38
70 & Up	0	0		0		1		0		0		0		0		0	0	1
Total	27	1,355		1,178		1,032		973		781		283		173		24	16	5,842

Average Age:	**41.8**
Average Benefit Service:	**13.7**
Average Vesting Service:	**13.0**
Average Annuity Account:	**$ 99,059**

Notes

- AAA = Average Annuity Account
- AAA not shown for groupings with fewer than 20 participants

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Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Charges and Credits

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
1.	**Amortization Charges**					
a.	1992 Plan Change	$ 2,550,000	5/1/1992	1.000	$ 197,343	$ 197,342
b.	1993 Plan Change	8,042,000	5/1/1993	2.000	1,201,880	621,262
c.	1996 Plan Change	3,716,386	5/1/1996	5.000	1,253,257	285,662
d.	1996 Plan Change	2,895,000	5/1/1996	5.000	976,262	222,524
e.	1997 Plan Change	937,000	5/1/1997	6.000	366,752	71,909
f.	1998 Plan Change	32,268,579	5/1/1998	7.000	14,258,667	2,472,656
g.	1999 Plan Change	16,590,627	5/1/1999	8.000	8,110,675	1,269,417
h.	1999 Plan Change	3,851,536	5/1/1999	8.000	1,882,901	294,696
i.	2000 Plan Change	7,687,752	5/1/2000	9.000	4,094,807	587,381
j.	2001 Assumption Change	14,939,964	5/1/2001	10.000	8,566,624	1,139,902
k.	2002 Plan Change	4,075,269	5/1/2002	11.000	2,491,494	310,522
l.	2003 Plan Change	4,383,148	5/1/2003	12.000	2,834,725	333,549
m.	2004 Plan Change	1,100,700	5/1/2004	13.000	748,114	83,657
n.	2005 Plan Change	6,682,743	5/1/2005	14.000	4,747,058	507,291
o.	2005 Assumption Change	6,898,724	5/1/2005	14.000	4,900,479	523,687
p.	2005 Assumption Change	1,033,340	5/1/2006	15.000	763,559	78,350
q.	2006 Actuarial Loss	30,589,649	5/1/2007	1.000	3,167,373	3,167,373
r.	2007 Assumption Change	29,089,875	5/1/2007	16.000	22,269,476	2,203,172

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Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Charges and Credits
(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
1.	**Amortization Charges (continued)**					
s.	2007 Plan Change	$ 819,600	5/1/2007	16.000	$ 627,432	$ 62,073
t.	2007 Actuarial Loss	45,186,191	5/1/2008	2.000	9,042,199	4,673,986
u.	2008 Plan Change	1,237,200	5/1/2008	2.000	247,574	127,973
v.	2008 Actuarial Loss	82,323,730	5/1/2009	3.000	23,887,726	8,506,971
w.	2009 Actuarial Loss	72,398,710	5/1/2010	4.000	27,088,590	7,474,124
x.	2010 Actuarial Loss	71,757,662	5/1/2011	5.000	32,469,628	7,400,972
y.	2011 Actuarial Loss	83,923,417	5/1/2012	6.000	44,105,501	8,647,803
z.	2012 Actuarial Loss	73,696,655	5/1/2013	7.000	43,752,097	7,587,236
aa.	2014 Actuarial Loss	7,777,777	5/1/2015	9.000	5,572,682	799,375
ab.	2015 Actuarial Loss	29,743,573	5/1/2016	10.000	22,954,956	3,054,457
ac.	2016 Actuarial Loss	26,654,560	5/1/2017	11.000	21,945,074	2,735,072
ad.	2017 Assumption Change	153,314,615	5/1/2017	11.000	126,226,091	15,731,889
ae.	2017 Actuarial Loss	6,098,857	5/1/2018	12.000	5,318,594	625,815
af.	2018 Plan Change	73,578,299	5/1/2018	12.000	64,165,004	7,550,002
ag.	2019 Actuarial Loss	43,552,580	5/1/2020	14.000	41,819,421	4,469,009
ah.	Total Charges				$ 552,054,015	$ 93,817,109

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Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Charges and Credits
(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	2004 Plan Change	$ 3,166,486	5/1/2004	13.000	$ 2,152,159	$ 240,661
b.	2006 Plan Change	1,748,105	5/1/2006	15.000	1,291,695	132,543
c.	2009 Plan Change	352,772	5/1/2009	3.000	102,359	36,453
d.	2013 Actuarial Gain	16,771,871	5/1/2014	8.000	11,022,855	1,725,208
e.	2018 Actuarial Gain	5,163,258	5/1/2019	13.000	4,737,935	529,811
f.	2019 Assumption Change	48,450,371	5/1/2019	13.000	44,459,277	4,971,580
g.	2020 Actuarial Gain	75,531,488	5/1/2021	15.000	75,531,488	7,750,422
h.	Total Credits				$ 139,297,768	$ 15,386,678
3.	**Credit Balance**				$ 187,966,296	
4.	**Balance Test = (1) - (2) - (3)**				$ 224,789,951	
5.	**Unfunded Actuarial Accrued Liability**				$ 224,789,951	

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Attachment G to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Changes in Actuarial Assumptions

Actuarial Assumptions

The following changes were made in the actuarial assumptions from the prior year.

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 2.78% to 2.35%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2021 valuation dates.

Plan of Benefits

The accrual rate for Class IV decreased from $0.085 to $0.065 effective July 1, 2021.

Contribution Increases

The following changes were made to the contribution rates from the prior year:

1. Effective May 1, 2021, the pension contribution rate increased from $7.44 to $8.19 for Class IV.

2. Effective May 1, 2021, the annuity contribution rate increased from $3.00 to $3.25 for Class I, from $2.35 to $2.70 for Class II, and from $1.00 to $2.00 for Class IV.

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Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Actuarial Assumptions & Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The method used to determine the actuarial value of assets is the same as that used in the prior valuation.

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Schedule MB, Line 6 – Actuarial Assumptions & Methods
(Continued)

Interest Rate (Net of Investment Expenses)		
	For RPA '94 Current Liability	2.35% per year
	For Withdrawal Liability	6.00% per year
	For All Other Purposes	7.00% per year
Administrative Expenses		Average of the prior three years actual expenses, adjusted for 5% annual growth and rounded to nearest $10,000. The 2021 assumption was $4,740,000 as of the beginning of the year.
Mortality	-- Healthy lives	RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants set forward two years for males and females (headcount-weighted table). There is no future mortality improvement.
	-- Disabled lives	RPH-2014 Disabled Retiree (headcount-weighted table) set forward three years for males and females. There is no future mortality improvement.
	-- RPA 94 current liability	Gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2021 valuation dates.
Retirement Age (Active Participants)		Eligible participants are assumed to retire in accordance with the rates shown:

Age	Unreduced	Reduced
52 - 54	0.400	N/A
55	0.400	0.100
56	0.350	0.100
57	0.300	0.125
58 - 60	0.250	0.125
61	0.250	0.200
62 – 64	0.200	0.200
65	1.000	1.000

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Schedule MB, Line 6 – Actuarial Assumptions & Methods
(Continued)

Retirement Age (Inactive Participants)

Inactive participants are assumed to retire at Normal Retirement Age.

Withdrawal Rates Varying by Service as Illustrated:

Service	Rate	Service	Rate
0	0.0700	10	0.0300
1	0.0660	11	0.0285
2	0.0620	12	0.0270
3	0.0580	13	0.0255
4	0.0540	14	0.0240
5	0.0500	15 – 19	0.0225
6	0.0460	20 – 24	0.0200
7	0.0420	25 – 29	0.0125
8	0.0380	30+	0.0000
9	0.0340		

Note: withdrawal rates are assumed to cease upon retirement eligibility.

Disability Retirement Rates

Age-related rates with sample rates as shown below.

Age	Rate
35	0.0009
40	0.0017
45	0.0035
50	0.0062
55	0.0110
60	0.0155

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(Continued)

Future Benefit Accruals	Based on hours of covered employment per plan year – assuming that future hours equal the larger of (a) hours in the prior year or (b) the average of hours during the last two plan years.
Additional Accumulation Account Interest Crediting Rate	Interest crediting for the Additional Accumulation Account as shown below.

Plan Year Beginning May 1,	Rate
2022	3.00%
2023	4.00%
2024	5.00%
2025+	6.00%

Form of Payment (Traditional Defined Benefit)	Married participants elect a Joint and 50% Survivor option. Single participants elect a life annuity.
Form of Payment (Additional Accumulation Account)	Active Participants elect a lump sum payment upon earliest of retirement, disability, death or withdrawal; Terminated Vested Participants elect a lump sum payment upon the assumed retirement date and Retirees (who have not yet commenced Annuity Benefit payments) elect either level installments through age 70 or an immediate lump sum if over age 70.
Percentage Married	80%
Spouse Age	Spouses of male participants are assumed to be three years younger. Spouses of female participants are assumed to be three years older.

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Schedule MB, Line 6 – Actuarial Assumptions & Methods
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

List of Attachments to the 2021 Schedule MB of Form 5500

A. Schedule MB, Line 3a – Contributions Made to Plan

B. Schedule MB, Line 6 – Statement of Actuarial Assumptions & Methods

C. Schedule MB, Line 6 – Summary of Plan Provisions

D. Schedule MB, Line 8b(1) – Projection of Expected Benefit Payments

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

F. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

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

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3a – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	209,337,510
2022	203,188,660
2023	200,626,445
2024	198,260,647
2025	194,774,860
2026	195,198,137
2027	192,343,195
2028	194,335,123
2029	192,624,147
2030	193,442,251

Note: The projected pension benefits shown assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants. The projected Annuity Payments and Pension Payments are included in the Expected Annual Benefit Payments.

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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for: [X] 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 ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/02/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

1811 SPRING GARDEN STREET

PHILADELPHIA PA 19130-3916

2b Employer Identification Number (EIN) 23-1613018

2c Plan Sponsor's telephone number 215-568-0430

2d Business code (see instructions) 238100

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

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

SIGN HERE	Signature of plan administrator	Date 11-22-22	Enter name of individual signing as plan administrator WILLIAM SPROULE
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	15,414
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)	5,856
a (2) Total number of active participants at the end of the plan year	6a(2)	5,652
b Retired or separated participants receiving benefits	6b	5,253
c Other retired or separated participants entitled to future benefits	6c	2,817
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	13,722
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,408
f Total. Add lines 6d and 6e	6f	15,130
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	572

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 PENSION AND ANNUITY PLAN OF PHILA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF ADMIN OF CARPENTERS PENSION & ANNUITY PLAN OF PHILA

D Employer Identification Number (EIN)
23-1613018

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	2,585,908,144
(2) Actuarial value of assets for funding standard account	1b(2)	2,329,955,567
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,554,745,518
(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)	2,554,745,518
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)	4,544,408,598
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	186,086,121
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	209,337,510
(3) Expected plan disbursements for the plan year	1d(3)	214,077,510

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

Amanda Notaristefano ajn — Signature of actuary

11-28-22 — Date

Amanda Notaristefano, FSA — Type or print name of actuary

20-07352 — Most recent enrollment number

The McKeogh Company — Firm name

(484)530-0692 — Telephone number (including area code)

200 Barr Harbor Drive
4 Tower Bridge-Suite 225
West Conshohocken PA 19428-2977 — Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		2,585,908,144
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6,581	1,920,708,717
(2) For terminated vested participants		2,996	376,305,239
(3) For active participants:			
(a) Non-vested benefits			488,364,171
(b) Vested benefits			1,759,030,471
(c) Total active		5,842	2,247,394,642
(4) Total		15,419	4,544,408,598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		56.90 %

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
05/15/2021	11,050,313		11/15/2021	11,050,313	
06/15/2021	11,050,313		12/15/2021	11,050,313	
07/15/2021	11,050,313		01/15/2022	11,050,313	
08/15/2021	11,050,313		02/15/2022	11,050,313	
09/15/2021	11,050,313		03/15/2022	11,050,313	
10/15/2021	11,050,313		04/15/2022	11,050,314	
			Totals ► **3(b)**	132,603,757	**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**	91.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.35 %		
		Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	A+2	A+2	
(2) Females	**6c(2)**	AF+2	AF+2	
d Valuation liability interest rate	**6d**	7.00 %	7.00 %	
e Expense loading	**6e**	7.6% ☐ N/A	% ☒ N/A	
f Salary scale	**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	29.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-75,531,488	-7,750,422

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**	62,401,981
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)**	552,054,015	93,817,109
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	10,935,336
e Total charges. Add lines 9a through 9d		**9e**	167,154,426

Credits to funding standard account:

f Prior year credit balance, if any			9f	187,966,296
g Employer contributions. Total from column (b) of line 3			9g	132,603,757
		Outstanding balance		
h Amortization credits as of valuation date	9h	139,297,768		15,386,678
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	18,823,326
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	508,419,304		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,895,332,021		
(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	354,780,057
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	187,625,631
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 2020 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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No