

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u> <u>1731 TECHNOLOGY DRIVE, SUITE 570</u> <u>SAN JOSE, CA 95110-1326</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-6284211</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>408-588-3770</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>337000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1965</u>		2b Employer Identification Number (EIN) <u>94-6284211</u>		2c Plan Sponsor's telephone number <u>408-588-3770</u>		2d Business code (see instructions) <u>337000</u>	
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2c Plan Sponsor's telephone number <u>408-588-3770</u>											
2d Business code (see instructions) <u>337000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/08/2023	ARTURO RODRIGUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/09/2023	MARK VIGNOLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2001
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)	957
a(2) Total number of active participants at the end of the plan year	6a(2)	963
b Retired or separated participants receiving benefits.....	6b	280
c Other retired or separated participants entitled to future benefits	6c	737
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1980
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	50
f Total. Add lines 6d and 6e	6f	2030
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	49

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211

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

(a) Name of insurance carrier
THE 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	GA02059		06/01/2021	05/31/2022

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	25422

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 SPRINGS, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	25422	ASSET MANAGEMENT FEE	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3782439

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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 INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	98237006
(2) Actuarial value of assets for funding standard account	1b(2)	89825803
c (1) Accrued liability for plan using immediate gain methods	1c(1)	69281793
(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)	69281793
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)	143546099
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	5826082
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2417841
(3) Expected plan disbursements for the plan year.....	1d(3)	2412312

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	02/16/2023
Signature of actuary	Date
REID EARNHARDT	20-08739
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	925-948-1253
Firm name	Telephone number (including area code)
2175 CALIFORNIA BLVD, SUITE 810, WALNUT CREEK, CA 94596	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	98237006
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	317	26383592
(2) For terminated vested participants	777	60920076
(3) For active participants:		
(a) Non-vested benefits.....		6514239
(b) Vested benefits.....		49728192
(c) Total active	824	56242431
(4) Total	1918	143546099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.44 %

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
05/31/2022	4568720	0			
			Totals ▶	3(b)	4568720
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	129.7 %
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	2.34 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	12.4 % ☐ 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	9.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.4 %		

7 New amortization bases established in the current plan year:

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

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	2343072
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)	11772461
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	255346
e Total charges. Add lines 9a through 9d.....	9e	4183748

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	15792493
g Employer contributions. Total from column (b) of line 3.....	9g	4568720
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9163241
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1263614
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	42477510
(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	23024146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18840398
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	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MACKAY SHIELDS COLLECTIVE INVESTMEN
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NYLIM SERVICE COMPANY
30 HUDSON STREET JERSEY CITY, NJ 07302

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ROTHSCHILD ASSET MANAGEMENT
13-2544634

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

LAZARD INT'L STRATEGIC EQUITY PORTF

05-0530199

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

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

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

ATLANTA CAPITAL MANAGEMENT CO., LLC

58-2236910

(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 71	NONE	266306	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BENESYS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	99235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 27 50	NONE	97493	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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	79012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

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?
51 52 68	NONE	56068	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	27384	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)

CARPENTER FUNDS ADMINISTRATIVE

94-1557079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	19092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDQUIST

52-2385296

(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	19092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG, ROGER & ROSENFELD, APC

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:	LINDQUIST LLP	b EIN:	52-2385296
c Position:	AUDITOR		
d Address:	5000 EXECUTIVE PARKWAY SUITE 400 SAN RAMON, CA 94583	e Telephone:	925-277-9100

Explanation: LINDQUIST LLP COMBINED ITS ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN, P.C.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **THE ULLICO SEPARATE ACCOUNT J**

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

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3782439
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MACKAY SHIELDS HIGH YIELD BOND CL 1**

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

c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16222415
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NEWTOWER TRUST CO MULTI-ER PROP TR**

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

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8446915
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	253282	198732
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	841261	779846
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	666716	776481
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3433730	3067420
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	50722393	45730610
(5) Partnership/joint venture interests	1c(5)	8696868	11576150
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	19616557	24669329
(10) Value of interest in pooled separate accounts	1c(10)	3715568	3782439
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10352391	9592190
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	98298766 100173197
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	60517 61864
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	1243
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	61760 61864
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	98237006 100111333

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4568720
	(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)	4568720
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	775
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	386584
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	387359
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	452940
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	793361
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1246301
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8912171
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9394075
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-481904
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-2778060
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-2778060

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1221423
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		92293
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		556004
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4812136
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2065025	
(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)		2065025
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)	117034	
(2) Contract administrator fees.....	2i(2)	115347	
(3) Investment advisory and management fees.....	2i(3)	547733	
(4) Other.....	2i(4)	92670	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		872784
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2937809
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1874327
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455490 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	D Employer Identification Number (EIN) 94-6284211

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SERVICE WEST

b EIN 94-3304150 **c** Dollar amount contributed by employer 1106627

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 4.46

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

a Name of contributing employer ADVANCED INSTALLATION SERVICES

b EIN 94-3181922 **c** Dollar amount contributed by employer 645615

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 4.46

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

a Name of contributing employer ALLMODULAR SYSTEMS

b EIN 26-2497665 **c** Dollar amount contributed by employer 571288

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 4.46

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

a Name of contributing employer ALCAL ARCADE CONTRACTING INC

b EIN 68-0526024 **c** Dollar amount contributed by employer 240034

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 4.13

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

a Name of contributing employer PENINSULATORS

b EIN 77-0473601 **c** Dollar amount contributed by employer 235961

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 4.46

(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

534

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

540

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

551

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

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

15a

1.02

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

15b

1.06

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 61.0 % Investment-Grade Debt: 6.0 % High-Yield Debt: 14.0 % Real Estate: 16.0 % Other: 3.0 %

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 _____

INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN
Financial Statements
May 31, 2022 and 2021
With Independent Auditor's Report

Industrial Carpenters and Precast Pension Plan
Table of Contents
May 31, 2022 and 2021

Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
Supplementary Information	
Report on Additional Information	12
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4j - Schedule of Reportable Transactions	14

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Industrial Carpenters and Precast Pension Plan:

Opinion

We have audited the financial statements of Industrial Carpenters and Precast Pension Plan (the "Plan"), an employee benefit plan subject to Employee Retirement Income Security Act of 1974 ("ERISA") which comprise the statement of net assets available for benefits as of May 31, 2022, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of May 31, 2022, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Industrial Carpenters and Precast Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - May 31, 2021 Financial Statements

The financial statements of Industrial Carpenters and Precast Pension Plan for the year ended May 31, 2021 were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the financial statements in their report dated February 3, 2022. No auditing procedures have been performed with respect to the May 31, 2021 financial statements since that date.

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 Industrial Carpenters and Precast Pension Plan'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

March 9, 2023

Industrial Carpenters and Precast Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 9,592,190	\$ 10,352,391
Common stock	45,730,610	50,722,393
Cash equivalents	2,198,065	580,218
Common/collective trusts	24,669,329	19,616,557
Insurance company commingled trust	3,782,439	3,715,568
Limited partnership	11,576,150	8,696,868
Total investments	<u>97,548,783</u>	<u>93,683,995</u>
Receivables		
Employer contributions	779,846	841,261
Due from related plan	426,622	613,010
Due from broker	307,062	-
Interest and dividends	38,513	51,398
Total receivables	<u>1,552,043</u>	<u>1,505,669</u>
Prepaid expenses	<u>4,284</u>	<u>2,308</u>
Cash	<u>1,068,087</u>	<u>3,106,794</u>
Total assets	<u>100,173,197</u>	<u>98,298,766</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	61,864	60,517
Due to broker	-	1,243
Total liabilities	<u>61,864</u>	<u>61,760</u>
Net assets available for benefits	<u>\$ 100,111,333</u>	<u>\$ 98,237,006</u>

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

Industrial Carpenters and Precast Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (1,390,244)	\$ 17,617,569
Interest and dividends	<u>1,633,660</u>	<u>1,199,764</u>
	243,416	18,817,333
Investment fee	<u>(547,733)</u>	<u>(395,109)</u>
Investment income (loss) - net	(304,317)	18,422,224
Employer contributions	<u>4,568,720</u>	<u>4,550,348</u>
Total additions	<u>4,264,403</u>	<u>22,972,572</u>
Deductions		
Pension benefits	<u>2,065,025</u>	<u>1,919,434</u>
Administrative expenses		
Administrative fees	115,347	110,800
Bank and other	2,770	2,574
Insurance	83,314	90,783
Printing and postage	6,586	6,729
Professional fees	115,424	88,232
Trustee expense	<u>1,610</u>	<u>586</u>
Total administrative expenses	<u>325,051</u>	<u>299,704</u>
Total deductions	<u>2,390,076</u>	<u>2,219,138</u>
Net change in net assets available for benefits	1,874,327	20,753,434
Net assets available for benefits		
Beginning of year	<u>98,237,006</u>	<u>77,483,572</u>
End of year	<u>\$ 100,111,333</u>	<u>\$ 98,237,006</u>

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

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

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

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below:

Investments with Quoted Market Prices: Where available, quoted market prices are used to value the Plan's investments (Level 1).

Cash Equivalents: Cash equivalents are carried at cost, which approximates fair value (Level 2).

Common/Collective Trusts, Insurance Company Commingled Trust and Limited Partnership: The fair value of units in these categories has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Industrial Carpenters and Precast Pension Plan

Notes to Financial Statements

May 31, 2022 and 2021

Transactions and Income Recognition - 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for doubtful accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Pension Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Actuarial Present Value of Accumulated Plan Benefits

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in various investments. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The 2019 novel coronavirus ("COVID-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. Following the COVID-19 outbreak in March 2020, the financial markets have experienced significant volatility, therefore affecting the values of investment securities. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of any adverse impact of the COVID-19 outbreak on the Plan's financial status and changes therein, cannot be predicted as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2022 and 2021

2. DESCRIPTION OF THE PLAN

Industrial Carpenters and Precast Pension Plan (the “Plan”) was established effective June 1, 1965, to provide retirement, death and disability benefits to members of various Carpenters Local Unions under certain collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Pension benefits depend upon the type of retirement for which a participant is eligible and the number of years of service with which the participant is credited. Participants earn one year of service credit when they have at least 1,000 hours of service and are vested upon attaining five years of service.

Normal Retirement Benefits

A participant is eligible for normal retirement benefits at age 62 and the completion of five years of service credit or the attainment of age 65.

Early Retirement Benefits

A participant is eligible for early retirement benefits upon attainment of age 55, but not age 62, and completion of five years of service credit.

Disability Pension Benefits

A participant who becomes totally disabled and entitled to Social Security disability benefits is eligible for disability retirement benefits at any age upon completion of ten years of service credit.

Death Benefits

Spouses are eligible for lifetime benefits if the participant was vested prior to death and married at least one year. The benefit amount is 50% of the joint benefit, and payment commencement dates vary depending on the age of the participant at death.

Participants should refer to the Plan Document for more complete information.

3. 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.

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

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2022 and 2021

4. TAX STATUS

The Plan obtained its latest determination letter, dated May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan and the related trust continue to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of May 31, 2022, and 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by an independent actuary, Milliman Inc. as of May 31, 2021. Information in the reports includes the following:

Actuarial present value of accumulated

Plan benefits

Vested benefits

Participants currently receiving payments	\$ 17,786,150
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Other participants	<u>49,835,880</u>
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Total vested benefits	67,622,030
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Non-vested benefits	<u>1,659,763</u>
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Total actuarial present value of accumulated Plan benefits	<u>\$ 69,281,793</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated Plan benefits for the year ended May 31, 2021, were as follows:

Actuarial present value of accumulated

Plan benefits at beginning of year	<u>\$ 65,435,779</u>
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Increase (decrease) during the year
attributable to:

Benefits accumulated and net actuarial loss	1,726,051
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Benefits paid	(1,919,434)
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Changes in actuarial assumptions	(213,929)
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Interest	<u>4,253,326</u>
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Net increase	<u>3,846,014</u>
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Actuarial present value of accumulated

Plan benefits at end of year	<u>\$ 69,281,793</u>
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Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2022 and 2021

The statement of changes in the actuarial present value of accumulated Plan benefits for the year ended May 31, 2021, includes a decrease of approximately \$200,000 due to the change in assumptions. The assumed mortality rates were changed to the PRI-2012 Blue Collar Dataset Amount- Weighted Mortality Tables, projected generationally using Mortality Improvement Scale MP-2021, from the RP-2000 Healthy Mortality Table with Blue Collar adjustment, projected generationally under scale AA.

The computations of the actuarial present value of accumulated Plan benefits were made as of June 1, 2021. Had the valuations been made as of May 31, 2022, there would be no material differences. No amendments were adopted on June 1, 2021.

The actuarial valuation was made using the unit-credit cost method. Some of the more significant actuarial assumptions used in the May 31, 2021, valuations were:

Mortality:

Healthy: Pri-2012 Blue Collar Dataset Employee, Retiree and Contingent Survivor Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021

Disabled: Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table, projected generationally from 2012 using Mortality Improvement Scale MP-2021.

Interest: 6.50%, compounded annually for funding.

Operating expenses: \$300,000 per year, payable monthly.

Age at retirement: Participants, active or not, eligible to retire are assumed to retire in accordance with the following age-dependent probabilities:

<u>Age</u>	<u>Rates</u>
55	10%
56-61	5%
62	40%
63-64	15%
65+	15%

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

Because information on the accumulated Plan benefits at May 31, 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 May 31, 2022, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended May 31, 2022. The complete financial status is presented as of May 31, 2021.

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2022 and 2021

Under the terms of the Pension Protection Act of 2006, the Plan was certified on August 26, 2021, to be in neither endangered nor critical status as of May 31, 2022.

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of May 31, 2022.

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at May 31, 2022 and 2021, are as follows:

Description	May 31, 2022	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual funds	\$ 9,592,190	\$ 9,592,190	\$ -
Common stock	45,730,610	45,730,610	-
Cash equivalents	2,198,065	-	2,198,065
Total assets in the fair value hierarchy	<u>57,520,865</u>	<u>\$ 55,322,800</u>	<u>\$ 2,198,065</u>
Investments measured at net asset value			
Common/collective trusts	24,669,329		
Insurance company commingled trust	3,782,439		
Limited partnership	11,576,150		
Total investments measured at net asset value	<u>40,027,918</u>		
Total investments at fair value	<u>\$ 97,548,783</u>		

Description	May 31, 2021	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual funds	\$ 10,352,391	\$ 10,352,391	\$ -
Common stock	50,722,393	50,722,393	-
Cash equivalents	580,218	-	580,218
Total assets in the fair value hierarchy	<u>61,655,002</u>	<u>\$ 61,074,784</u>	<u>\$ 580,218</u>
Investments measured at net asset value			
Common/collective trusts	19,616,557		
Insurance company commingled trust	3,715,568		
Limited partnership	8,696,868		
Total investments measured at net asset value	<u>32,028,993</u>		
Total investments at fair value	<u>\$ 93,683,995</u>		

Industrial Carpenters and Precast Pension Plan
Notes to Financial Statements
May 31, 2022 and 2021

8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Investments in certain entities that calculate net asset value per share, or its equivalent, are as follows:

<u>Investment Type</u>	<u>Fair Value as of May 31,</u>			<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2022</u>	<u>2021</u>			
Common/collective trusts					
Real estate trust	\$ 11,956,438	\$ 8,500,123	(a)	Quarterly	1 year
High-yield bond CIT	<u>12,712,891</u>	<u>11,116,434</u>	(b)	See (b)	See (b)
Total common/collective trusts	24,669,329	19,616,557			
Insurance company commingled trust	3,782,439	3,715,568	(a)	Monthly	3 months
Limited partnership	<u>11,576,150</u>	<u>8,696,868</u>	(c)	See (c)	See (c)
Total	<u>\$ 40,027,918</u>	<u>\$ 32,028,993</u>			

The Plan had no unfunded commitments as of May 31, 2022 and 2021.

- (a) This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.
- (b) This category is composed of the Plan's investment in the MacKay Shields High-Yield Bond CIT. Redemptions (withdrawals) may be requested as of the last business day of any calendar month by providing the Trustee with less than 30 day's prior written notice in proper form unless such notice is waived by the Trustee.
- (c) This category is composed of the Plan's investment in Madison Core Property Fund. The investment engages in the business of acquiring and investing in or engaging in activities related to real estate to generate income. Because the fund invests primarily in real estate investments, which are generally less liquid than other investments, redemption requests may be deferred in order to consider the best alternatives available to fund redemption requests. If a redemption request is unredeemed after twelve months, the fund is required to put a program of sale in place sufficient to generate proceeds in an amount required to fully redeem the units requested for redemption.

9. RELATED PARTY TRANSACTIONS

Members of the Plan's Board of Trustees are also members of the Boards of Trustees of the Furniture and Industrial Carpenters Health Plan (the "Health Plan"). Employer contributions for the various Furniture and Industrial Carpenters Trust Funds are initially deposited into a transit account held by the Health Plan. The monies are deposited into non-interest-bearing cash accounts for approximately one month, until the allocation process is complete. The contributions are then transferred to the appropriate entities. During the years ended May 31, 2022 and 2021, approximately \$4,687,000 and \$4,452,000, respectively, of employer contributions was collected on behalf of the Plan.

As of May 31, 2022 and 2021, receivables from the Health Plan totaled approximately \$427,000 and \$613,000, respectively.

10. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after May 31, 2022, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through March 9, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON ADDITIONAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Industrial Carpenters and Precast Pension Plan:

We have audited the financial statements of Industrial Carpenters and Precast Pension Plan (the "Plan") as of and for the year ended May 31, 2022, and have issued our report thereon dated March 9, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year) and schedule H, line 4j - schedule of reportable transactions (IRS Form 5500), are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



March 9, 2023

INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN

EIN: 94-6284211

Plan Number: 001

FYE: May 31, 2022

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	Amalgamated Bank	See Attached	43,028,573	47,928,675
	Lazard Assets Managem	Lazard International Strategic Equity Portfolio Instit	4,013,919	4,348,569
	MainStay	MainStay Total Return Bond I Fund	5,793,270	5,243,621
	McMorgan & Co.	MacKay Shields High Yield Bond CL 1	11,105,769	16,222,415
	McMorgan & Co.	Madison Core Property Fund LP	6,174,577	11,576,150
	Ullico Investments	Pooled Separate Accounts J	3,793,968	3,782,439
	NewTower	Multi Employer Property Trust	3,684,467	8,446,915
	Comerica	Money Market Account, 0.05%	869,354	869,354
Total			<u>78,463,897</u>	<u>98,418,138</u>



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-WEDGE
TRADE DATE
As of 05/31/22

Page 38
Account Number: 1001093.2

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CASH EQUIVALENTS									
CURRENCY									
Payable Cash USD	USD	0.00	0.00	-193,344.61	-193,344.61	0.00	0.00	0.00	0.00
Receivable Cash USD	USD	0.00	0.00	146,661.80	146,661.80	0.00	0.00	0.00	0.00
Total CURRENCY	USD			-46,682.81	-46,682.81	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS									
DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321	USD	223,981.88	1.00	223,981.88	223,981.88	0.00	74.68	0.63	0.63
Total SHORT TERM INVESTMENT FUNDS	USD			223,981.88	223,981.88	0.00	74.68	0.63	0.63
Total CASH EQUIVALENTS	USD			177,299.07	177,299.07	0.00	74.68	0.80	0.80
EQUITIES									
COMMON STOCK									
ADTALEM GLOBAL EDUCATION INC Cusip: 00737L103	USD	4,127.00	32.62	134,622.74	171,174.98	-36,552.24	0.00	0.00	0.00
AERCAP HOLDINGS Cusip: N00985106	USD	1,952.00	49.44	96,506.88	92,734.16	3,772.72	0.00	0.00	0.00
ALASKA AIR GROUP INC Cusip: 011659109	USD	1,370.00	48.26	66,116.20	87,679.34	-21,563.14	0.00	0.00	0.00
ALIGHT INC COM CL A Cusip: 01626W101	USD	14,608.00	8.16	119,201.28	158,735.03	-39,533.75	0.00	0.00	0.00
ALLY FINANCIAL INC Cusip: 02005N100	USD	6,835.00	44.04	301,013.40	180,743.29	120,270.11	0.00	2.72	4.54
AMERICAN FINANCIAL GROUP INC. Cusip: 025932104	USD	165.00	141.30	23,314.50	14,840.99	8,473.51	0.00	1.59	2.49
APA CORPORATION COM Cusip: 03743Q108	USD	4,715.00	47.01	221,652.15	67,676.77	153,975.38	0.00	1.06	3.48



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-WEDGE
TRADE DATE
As of 05/31/22

Page 39
Account Number: 1001093.2

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES (Cont.) COMMON STOCK (Cont.)									
ASSURANT INC Cusip: 04621X108	USD	807.00	176.69	142,588.83	85,755.75	56,833.08	548.76	1.54	2.56
AVALONBAY COMMUNITIES INC Cusip: 053484101	USD	488.00	207.96	101,484.48	80,125.90	21,358.58	0.00	3.06	3.87
AVANTOR INC Cusip: 05352A100	USD	4,141.00	32.04	132,677.64	138,575.57	-5,897.93	0.00	0.00	0.00
AXIS CAPITAL HOLDINGS Cusip: G0692U109	USD	3,138.00	58.57	183,792.66	151,745.39	32,047.27	0.00	2.94	3.56
CARLISLE CORP Cusip: 142339100	USD	769.00	254.43	195,656.67	113,220.75	82,435.92	415.26	0.85	1.47
CARMAX INC Cusip: 143130102	USD	2,134.00	99.27	211,842.18	241,435.49	-29,593.31	0.00	0.00	0.00
CHENIERE ENERGY INC Cusip: 16411R208	USD	751.00	136.77	102,714.27	44,810.05	57,904.22	0.00	0.97	2.21
DANA INCORPORATED Cusip: 235825205	USD	6,429.00	16.56	106,464.24	121,210.72	-14,746.48	0.00	2.42	2.12
DOVER CORPORATION Cusip: 260003108	USD	1,487.00	133.91	199,124.17	138,538.16	60,586.01	721.50	1.49	2.15
EASTMAN CHEMICAL CO Cusip: 277432100	USD	1,166.00	110.16	128,446.56	102,970.45	25,476.11	0.00	2.76	3.44
ELEMENT SOLUTIONS INC Cusip: 28618M106	USD	6,979.00	21.29	148,582.91	158,272.00	-9,689.09	558.32	1.50	1.41
ENCOMPASS HEALTH CORP Cusip: 29261A100	USD	2,780.00	65.54	182,201.20	192,716.00	-10,514.80	0.00	1.71	1.62
ENTERGY CORPORATION Cusip: 29364G103	USD	2,221.00	120.32	267,230.72	229,380.65	37,850.07	2,243.21	3.36	3.91
EQT CORPORATION Cusip: 26884L109	USD	2,240.00	47.72	106,892.80	46,044.48	60,848.32	353.00	1.05	2.43
EVERCORE INC CLASS A Cusip: 29977A105	USD	675.00	114.20	77,085.00	50,962.43	26,122.57	486.00	2.52	3.81
FNF GROUP Cusip: 31620R303	USD	3,324.00	42.30	140,605.20	101,857.15	38,748.05	0.00	4.16	5.74



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-WEDGE
TRADE DATE
As of 05/31/22

Page 40
Account Number: 1001093.2

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES (Cont.) COMMON STOCK (Cont.)									
FORTIVE CORPORATION Cusip: 34959J108	USD	2,983.00	61.77	184,259.91	205,183.34	-20,923.43	194.32	0.45	0.41
GLOBAL PAYMENTS INC. Cusip: 37940X102	USD	1,457.00	131.04	190,925.28	186,352.88	4,572.40	0.00	0.76	0.78
GODADDY INC Cusip: 380237107	USD	982.00	75.05	73,699.10	74,050.03	-350.93	0.00	0.00	0.00
L3 HARRIS TECHNOLOGIES INC Cusip: 502431109	USD	737.00	240.90	177,543.30	143,726.57	33,816.73	0.00	1.86	2.30
LAMAR ADVERTISING CO-A Cusip: 512816109	USD	1,201.00	97.95	117,637.95	82,366.74	35,271.21	0.00	4.90	7.00
LIBERTY BROADBAND-C Cusip: 530307305	USD	1,046.00	125.17	130,927.82	135,074.94	-4,147.12	0.00	0.00	0.00
MARKEL CORP Cusip: 570535104	USD	84.00	1,369.43	115,032.12	80,394.30	34,637.82	0.00	0.00	0.00
MARRIOTT VACATIONS WORLDWIDE Cusip: 57164Y107	USD	536.00	147.72	79,177.92	58,107.98	21,069.94	332.32	1.68	2.29
MEDICAL PROPERTIES TRUST INC Cusip: 58463J304	USD	4,097.00	18.58	76,122.26	88,730.81	-12,608.55	0.00	6.24	5.36
ONEMAIN HOLDINGS INC Cusip: 68268W103	USD	4,049.00	44.06	178,398.94	214,445.85	-36,046.91	0.00	8.62	7.17
PINNACLE FINANCIAL PARTNERS Cusip: 72346Q104	USD	945.00	81.42	76,941.90	56,332.56	20,609.34	0.00	1.08	1.48
PROG HOLDINGS INC COM Cusip: 74319R101	USD	4,128.00	29.19	120,496.32	173,071.19	-52,574.87	0.00	0.00	0.00
REPUBLIC SVCS INC Cusip: 760759100	USD	1,239.00	133.84	165,827.76	94,360.09	71,467.67	0.00	1.37	2.42
SEALED AIR CORP Cusip: 81211K100	USD	2,908.00	62.18	180,819.44	132,477.11	48,342.33	0.00	1.29	1.76
SIGNATURE BANK Cusip: 82669G104	USD	860.00	216.27	185,992.20	149,175.49	36,816.71	0.00	1.04	1.29
SLM CORPORATION Cusip: 78442P106	USD	4,915.00	19.59	96,284.85	55,598.76	40,686.09	0.00	2.25	3.89



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-WEDGE
TRADE DATE
As of 05/31/22

Page 41
Account Number: 1001093.2

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
STAG INDUSTRIAL INC Cusip: 85254J102	USD	4,428.00	33.30	147,452.40	138,903.23	8,549.17	513.07	4.38	4.65
TRANSDIGM GROUP INC Cusip: 893641100	USD	161.00	605.37	97,464.57	50,861.73	46,602.84	0.00	0.00	0.00
TRAVEL PLUS LEISURE CO COM Cusip: 894164102	USD	4,167.00	51.11	212,975.37	161,832.74	51,142.63	0.00	3.13	4.12
UGI CORPORATION Cusip: 902681105	USD	3,503.00	42.74	149,718.22	136,878.67	12,839.55	0.00	3.26	3.57
UNIVERSAL HEALTH SERVICES-B Cusip: 913903100	USD	1,768.00	124.61	220,310.48	215,129.47	5,181.01	353.60	0.64	0.66
US FOODS HLDGS CORP Cusip: 912008109	USD	6,614.00	33.12	219,055.68	236,852.71	-17,797.03	0.00	0.00	0.00
VICI PPTYS INC COM Cusip: 925652109	USD	4,745.00	30.85	146,383.25	103,220.42	43,162.83	0.00	4.67	6.62
ZEBRA TECHNOLOGIES CORP Cusip: 989207105	USD	371.00	338.19	125,468.49	144,283.16	-18,814.67	0.00	0.00	0.00
ZIMMER BIOMET HOLDINGS INC Cusip: 98956P102	USD	1,647.00	120.21	197,985.87	201,335.42	-3,349.55	0.00	0.80	0.79
Total COMMON STOCK	USD			7,056,718.08	6,089,951.69	966,766.39	6,719.36	1.80	2.08
FOREIGN COMMON STOCK									
ARCH CAPITAL GROUP LTD Cusip: G0450A105	USD	4,115.00	47.46	195,297.90	138,535.39	56,762.51	0.00	0.00	0.00
Total FOREIGN COMMON STOCK	USD			195,297.90	138,535.39	56,762.51	0.00	0.00	0.00
Total EQUITIES	USD			7,252,015.98	6,228,487.08	1,023,528.90	6,719.36	1.75	2.04
Total Asset Holdings	USD			7,429,315.05	6,405,786.15	1,023,528.90	6,794.04	1.73	2.00

Pending Trades	46,682.81	46,682.81
Total Holdings	7,475,997.86	6,452,468.96



275 7th Avenue
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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-ATLANTA
TRADE DATE
As of 05/31/22

Page 17
Account Number: 1001093.3

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CASH EQUIVALENTS									
CURRENCY									
Receivable Cash USD	USD	0.00	0.00	353,745.38	353,745.38	0.00	0.00	0.00	0.00
Total CURRENCY	USD			353,745.38	353,745.38	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS									
DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242	USD	1,974,083.16	1.00	1,974,083.16	1,974,083.16	0.00	655.61	0.70	0.70
Total SHORT TERM INVESTMENT FUNDS	USD			1,974,083.16	1,974,083.16	0.00	655.61	0.70	0.70
Total CASH EQUIVALENTS	USD			2,327,828.54	2,327,828.54	0.00	655.61	0.59	0.59
EQUITIES									
COMMON STOCK									
ALPHABET INC. CLASS C Cusip: 02079K107	USD	875.00	2,280.78	1,995,682.50	1,597,634.90	398,047.60	0.00	0.00	0.00
AMETEK NEW Cusip: 031100100	USD	6,591.00	121.47	800,608.77	694,613.63	105,995.14	0.00	0.72	0.84
ARAMARK Cusip: 03852U106	USD	36,234.00	34.47	1,248,985.98	1,039,517.23	209,468.75	3,985.74	1.28	1.53
AUTODESK INC Cusip: 052769106	USD	2,445.00	207.75	507,948.75	600,254.11	-92,305.36	0.00	0.00	0.00
BALL CORP COM Cusip: 058498106	USD	7,839.00	70.89	555,706.71	748,263.91	-192,557.20	1,567.80	1.13	0.84
CDW CORPORATION Cusip: 12514G108	USD	11,100.00	169.86	1,885,446.00	1,488,736.31	396,709.69	5,550.00	1.18	1.49
DANAHER CORPORATION COM Cusip: 235851102	USD	2,956.00	263.82	779,851.92	716,427.39	63,424.53	0.00	0.38	0.41
FISERV INC Cusip: 337738108	USD	26,085.00	100.18	2,613,195.30	2,672,750.89	-59,555.59	0.00	0.00	0.00

Pending Trade

-353,745.38

0.00



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-ATLANTA
TRADE DATE
As of 05/31/22

Page 18
Account Number: 1001093.3

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES (Cont.) COMMON STOCK (Cont.)									
GARTNER INC Cusip: 366651107	USD	5,977.00	262.40	1,568,364.80	1,170,316.42	398,048.38	0.00	0.00	0.00
GLOBAL PAYMENTS INC. Cusip: 37940X102	USD	18,027.00	131.04	2,362,258.08	2,834,394.04	-472,135.96	0.00	0.76	0.64
GODADDY INC Cusip: 380237107	USD	19,868.00	75.05	1,491,093.40	1,541,998.00	-50,904.60	0.00	0.00	0.00
MARKEL CORP Cusip: 570535104	USD	1,606.00	1,369.43	2,199,304.58	1,710,312.03	488,992.55	0.00	0.00	0.00
MARTIN MARIETTA MATERIALS Cusip: 573284106	USD	3,191.00	339.38	1,082,961.58	866,696.48	216,265.10	1,946.51	0.72	0.90
O'REILLY AUTOMOTIVE INC Cusip: 67103H107	USD	2,599.00	637.17	1,656,004.83	1,181,233.50	474,771.33	0.00	0.00	0.00
ROSS STORES INC Cusip: 778296103	USD	13,253.00	85.02	1,126,770.06	1,235,308.16	-108,538.10	0.00	1.46	1.33
SHERWIN-WILLIAMS CO. Cusip: 824348106	USD	2,776.00	268.04	744,079.04	669,400.20	74,678.84	1,665.60	0.90	1.00
TELEFLEX INCORPORATED Cusip: 879369106	USD	5,673.00	287.74	1,632,349.02	1,872,046.29	-239,697.27	1,928.82	0.47	0.41
THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102	USD	2,063.00	567.57	1,170,896.91	1,022,297.54	148,599.37	0.00	0.21	0.24
TJX COMPANIES INC Cusip: 872540109	USD	38,563.00	63.57	2,451,449.91	2,081,233.55	370,216.36	11,376.09	1.86	2.19
TRANSUNION Cusip: 89400J107	USD	10,055.00	86.81	872,874.55	952,241.71	-79,367.16	955.23	0.44	0.40
US BANCORP Cusip: 902973304	USD	25,010.00	53.07	1,327,280.70	991,383.90	335,896.80	0.00	3.47	4.64
VERISK ANALYTICS INC-CLASS A Cusip: 92345Y106	USD	3,692.00	174.92	645,804.64	721,579.25	-75,774.61	0.00	0.71	0.63
VISA INC. CLASS A Cusip: 92826C839	USD	5,568.00	212.17	1,181,362.56	1,055,712.18	125,650.38	2,088.00	0.71	0.79



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
IND CARPENTERS & PRECAST PEN TR-ATLANTA
TRADE DATE
As of 05/31/22

Page 19
Account Number: 1001093.3

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
WHITE MOUNTAINS INSURANCE GROUP Cusip: G9618E107	USD	2,501.00	1,244.86	3,113,394.86	2,363,038.40	750,356.46	0.00	0.08	0.11
Total COMMON STOCK	USD			35,013,675.45	31,827,390.02	3,186,285.43	31,063.79	0.64	0.70
FOREIGN COMMON STOCK									
STERIS PLC SHS USD COM Cusip: G8473T100	USD	5,902.00	228.20	1,346,836.40	1,057,748.77	289,087.63	0.00	0.00	0.00
Total FOREIGN COMMON STOCK	USD			1,346,836.40	1,057,748.77	289,087.63	0.00	0.00	0.00
AMERICAN DEPOSITORY RECEIPTS									
DIAGEO PLC SPONS ADR Cusip: 25243Q205	USD	7,781.00	186.97	1,454,813.57	1,073,637.95	381,175.62	0.00	0.00	0.00
NESTLE S A ADR Cusip: 641069406	USD	5,434.00	122.06	663,268.61	643,244.32	20,024.29	0.00	0.66	0.68
Total AMERICAN DEPOSITORY RECEIPTS	USD			2,118,082.18	1,716,882.27	401,199.91	0.00	0.21	0.25
Total EQUITIES	USD			38,478,594.03	34,602,021.06	3,876,572.97	31,063.79	0.59	0.66
Total Asset Holdings	USD			40,806,422.57	36,929,849.60	3,876,572.97	31,719.40	0.59	0.65

Pending Trades:	-353,745.38	-353,745.38
Total Holdings:	40,452,677.19	36,576,103.62

Pending Trades Account 1001093.2:	46,682.81	46,682.81
Total Trades Account 1001093.3:	7,475,997.86	6,452,468.96
Pending Trades Account 1001093.3:	- 353,745.38	-353,745.38
Total Trades Account 1001093.2:	40,452,677.19	36,576,103.96
Total Amalgamated:	47,928,675.05	43,028,572.92

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 <u>06/01/2021</u> and ending <u>05/31/2022</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-6284211</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets.....	1b(1)	<u>98237006</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>89825803</u>
c (1) Accrued liability for plan using immediate gain methods		
(2) Information for plans using spread gain methods:	1c(1)	<u>69281793</u>
(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)	<u>69281793</u>
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)	<u>143546099</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>5826082</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>2417841</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>2412312</u>
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	
<u>REID EARNHARDT</u> Type or print name of actuary		
<u>MILLIMAN, INC.</u> Firm name		
<u>2175 CALIFORNIA BLVD, SUITE 810, WALNUT CREEK, CA 94596</u> Address of the firm		
<u>2/16/2023</u> Date		
<u>20-08739</u> Most recent enrollment number		
<u>925-948-1253</u> Telephone number (including area code)		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	98237006
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	317	26383592
(2) For terminated vested participants	777	60920076
(3) For active participants:		
(a) Non-vested benefits.....		6514239
(b) Vested benefits.....		49728192
(c) Total active.....	824	56242431
(4) Total	1918	143546099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.44 %

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
	4568720	0			
			Totals ▶	3(b)	4568720
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	129.7 %
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		2.34%
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50%	6.50%
e Expense loading	6e	12.4% ☐ 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	9.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.4%	

7 New amortization bases established in the current plan year:

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

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:	☐ Yes ☐ No	
(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	2343072
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)	11772461
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	255346
e Total charges. Add lines 9a through 9d.....	9e	4183748

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	15792493
g Employer contributions. Total from column (b) of line 3.....	9g	4568720
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9163241
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1263614
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	42477510
(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	23024146
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18840398
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

Attachment #2 to 2021 Schedule MB
Line 6

Actuarial Assumptions and Cost Method

Interest Rate

Funding	6.50%
RPA '94 Current Liability	2.34%

Mortality

Healthy Lives	Pri-2012 Blue Collar Dataset Employee, Retiree and Contingent Survivor Amount-Weighted Mortality Tables, projected generationally from 2012 using Mortality Improvement Scale MP-2021
Disabled Lives	Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table, projected generationally from 2012 using Mortality Improvement Scale MP-2021
Current Liability	2021 Current Liability Annuitant/Non-Annuitant Table

Withdrawal Rates

<u>Service</u>	<u>Rate</u>
under 3	20%
3 - 5	15%
6	14%
7	13%
8	12%
9	11%
10	10%
11	9%
12	8%
13	7%
14	6%
15+	5%

Disability Rates

Based on attained age as illustrated in the following sample rates:

<u>Age</u>	<u>Rate</u>
20	0.06%
40	0.14%
50	0.06%
60	2.61%

Retirement Age

Participants, active or not, eligible to retire are assumed to retire in accordance with the following age-dependent rates:

<u>Age</u>	<u>Rate</u>
55	10%
56-61	5%
62	40%
63-64	15%
65 & up	100%

Attachment #2 to 2021 Schedule MB

Line 6

Surviving Spouse Benefit

Of the employees who are eligible at the time of death, 80% of the males and females are assumed to have spouses who will receive the surviving spouse benefit. Wives are assumed to be four years younger than their husbands.

Future Service

Participants who joined the Plan prior to the current Plan Year are assumed to work the same number of hours they worked in the most recent Plan Year. Participants who joined the plan during the current plan year are assumed to work enough hours to year a Year of Service in future years.

Expected Contributions

Contributions in future years are assumed to be made at the same rate as the average rate each participant received during the current year. The average contribution rate at the end of the year among actives, weighted by hours worked, was \$3.27.

Fund Operating Expenses

\$300,000 per year, payable monthly.

Missing Data

Employees of unknown sex were assumed to be males. Employees with no birth date were assumed to be age 30 at age date of entry. Vested terminations older than age 75 are assumed to be deceased.

Asset Valuation Method

5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

Actuarial Cost Method

Unit Credit - Under the Unit Credit Cost Method, the normal cost is the liability for all anticipated benefits due to service credited during the year. This amount is then adjusted by the ratio of the actual contributions during the year to the expected contributions. The accrued liability on any valuation date is the single sum needed to provide for the payment of all benefits based on service credited up to that date, and the Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the assets of the Pension Fund.

Attachment #3 to 2021 Schedule MB
Line 6

Summary of Principal Plan Provisions

Regular Pension

Effective Date

June 1, 1965. On April 1, 1994 the Precast Industry Pension Plan was merged into the Plan.

Covered Employees

Individuals covered by applicable collective bargaining agreements between employers and the Union.

Credited Service

Industrial Carpenters:

An employee's total years of Credited Service are equal to the sum of his Credited Past Service and his Credited Future Service.

An employee is credited with Past Service for applicable employment before June 1, 1965.

Future Service for all years prior to June 1, 1988 is credited at the rate of one fourth of a year of credit for every 360 hours of work for which contributions are payable to the Plan.

Starting June 1, 1988, and thereafter, Credited Service is earned based on the following formula:

Less than 360 hours	0
360 - 719 hours	$\frac{1}{4}$
720 - 999 hours	$\frac{1}{2}$
1000 or more hours	Hours divided by 1,440

No employee shall earn more than one year of Credited Service for work during any one calendar year.

Precast Workers:

An employee's total years of Credited Service prior to the merger on April 1, 1994 are determined by the terms of the Precast Industry Pension Plan. Credit for the period April 1, 1994 through May 31, 1994 is determined by dividing hours of work by 1,000.

Starting June 1, 1994, Credited Service is based on hours of work divided by 1,200 except that no credit is given for less than 300 hours in a year and no more than 1 year of Credited Service can be earned in a Plan Year.

Attachment #3 to 2021 Schedule MB**Line 6*****Vesting Credit***

An employee earns one Vesting Credit for each year in which he has at least 1,000 Hours of Service. For less than 1,000 hours he earns:

720-999 Hours	½ years
360-719 Hours	¼ years
Less than 360 Hours	0

Vesting

An employee becomes Vested when he has accrued 5 years of Vesting Credit.

Breaks in Service

Except for Excused Absences, a One-Year Break in Service occurs in any Plan Year during which the employee has less than 360 Hours of Service. A Permanent Break in Service occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the greater of (i) five or (ii) the number of years of Vesting Credit accrued before the first of such consecutive One-Year Breaks.

Breaks in Service do not apply to Vested employees.

Normal Retirement**Benefits Accrued prior to June 1, 2003:**Industrial Carpenters:

Eligibility Requirements: The later of:

- (a) attainment of age 65, or
- (b) the 5th Anniversary of the date Participation commenced.

Monthly Benefit Amount for retirements on or after June 1, 1999
(Without Joint and Survivor Benefit):

Per Past Service Credit	\$17.30
Per Future Service Credit earned before 6/1/99	57.00
Per Future Service Credit earned after 5/31/99	53.50
Per Future Service Credit earned after 5/31/01 for participants at or above 70¢ contribution rate	68.00

Precast Workers:

Eligibility Requirements: The attainment of age 65 and Vested under the Plan

Monthly Benefit Amount for retirements on or after June 1, 1999
(Without Joint and Survivor Benefit):

Per Service Credit earned before 12/31/83	\$17.30
Per Future Service Credit from 1/1/84 to 6/1/99	51.70
Per Future Service Credit earned after 5/31/99	48.50

Attachment #3 to 2021 Schedule MB

Line 6

Lafayette Precast Benefits:

Per Future Service Credit from 1/1/94 to 6/30/97	\$ 9.12
Per Future Service Credit from 7/1/97 to 5/31/99	36.78
Per Future Service Credit from 6/1/99 to 5/31/00	34.50
Per Future Service Credit after 5/31/00	48.50

Benefits Accrued after May 31, 2003 and before June 1, 2009:

4.5% of the first \$1,500 of contributions

PLUS

2.7% of all additional contributions

required to be made to the Plan on account of his Covered Employment during the Plan Year.

Benefits Accrued after May 31, 2009:

2.16% of the first \$1,500 of contributions

PLUS

1.296% of all additional contributions

required to be made to the Plan on account of his Covered Employment during the Plan Year.

Early Retirement

Eligibility Requirements: (a) Attainment of age 55, but not age 62; and (b) 5 Years of Vesting Credit.

Amount of Benefit: The amount of Normal Retirement Benefit accrued to the date of Early Retirement, reduced by $\frac{1}{4}\%$ ($\frac{1}{2}\%$ for Precast Workers) for each month by which the date of retirement precedes the participant's 62nd birthday.

Disability Retirement

Eligibility requirements:

(a) Totally disabled as determined by Trustees

(b) 10 years of Vesting Credit.

Amount of Benefit: The amount of Normal Retirement Benefit accrued to the date of disability.

Forms of Retirement Benefit

All retirement benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the retired employee without reduction or in the form of a reduced $66\frac{2}{3}\%$, 75%, or 100% joint and survivor annuity. If the actuarial lump sum value of a retirement benefit is less than \$5,000 it will be paid as a lump sum.

Attachment #3 to 2021 Schedule MB

Line 6

Pre-Retirement Death Benefit

The pre-retirement death benefit is automatic for a Participant who is Vested under the Plan, and is an annuity to the spouse. It is equal to one-half of the benefit the Participant would have received upon retiring the day before his death, assuming that the joint and survivor annuity had been in effect. If the employee was not eligible for retirement before the date of death, the benefit to the spouse is deferred until the date that employee would first have become eligible to retire, and then computed as described above.

Attachment #4 to 2021 Schedule MB

Line 11 - Justification for Change in Actuarial Assumptions

Discount Rate

The RPA interest assumption was changed from 2.72% to 2.34% in order to remain within the permitted range.

Overall Impact

The change to the RPA interest rate assumption had no impact on the Unfunded Accrued Liability.

Mortality Rates

The assumed mortality rates were changed from the RP-2000 Healthy Mortality Table with Blue Collar adjustment, projected generationally under scale AA, to the PRI-2012 Blue Collar Dataset Amount-Weighted Mortality Tables, projected generationally using Mortality Improvement Scale MP-2021.

Overall Impact

The effect of the mortality rate change decreased the Actuarial Accrued Liability by \$0.2 million.

Industrial Carpenters and Precast Pension Trust Fund

EIN: 94-6284211

PIN: 001

Attachment #6 to 2021 Schedule MB
Line 8b(2) – Schedule of Active Participant Data

<i>Age Last Birthday</i>	<i>Completed Years of Benefit Service on June 1, 2021</i>									<i>Total</i>
	<i>0-4</i>	<i>5-9</i>	<i>10-14</i>	<i>15-19</i>	<i>20-24</i>	<i>25-29</i>	<i>30-34</i>	<i>35-39</i>	<i>40&Up</i>	
Under 20	1	0	0	0	0	0	0	0	0	1
20 - 24	52	0	0	0	0	0	0	0	0	52
25 - 29	85	24	0	0	0	0	0	0	0	109
30 - 34	104	34	2	0	0	0	0	0	0	140
35 - 39	68	35	8	3	0	0	0	0	0	114
40 - 44	48	43	11	7	2	0	0	0	0	111
45 - 49	23	31	16	12	7	1	0	0	0	90
50 - 54	30	24	13	9	16	3	1	0	0	96
55 - 59	18	14	10	10	11	0	2	0	0	65
60 - 64	6	6	6	7	6	2	1	0	0	34
65 - 69	0	2	1	2	0	1	1	0	1	8
70 & Up	2	0	2	0	0	0	0	0	0	4
Total	437	213	69	50	42	7	5	0	1	824

Attachment #7 to 2021 Schedule MB**Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Plan Year Beginning June 1	Expected Annual Benefit Payments
2021	\$2,412,312
2022	2,717,175
2023	3,068,122
2024	3,397,294
2025	3,724,769
2026	4,071,328
2027	4,382,000
2028	4,686,462
2029	4,976,062
2030	5,313,389

Attachment #1 to 2021 Schedule MB
Amortization Charges and Credits for Minimum Required Contribution

	<i>Original Date June 1,</i>	<i>Initial Amount</i>	<i>Initial Period (Years)</i>	<i>Remaining Years at 6/1/21</i>	<i>Remaining Balance at 6/1/21</i>	<i>Amortization Payment</i>
Charges						
Benefit Increase	6/1/1995	\$183,510	30	4	\$50,242	\$13,771
Benefit Increase	6/1/1996	102,633	30	5	33,970	7,675
Assumption Change	6/1/1997	399,593	30	6	153,762	29,824
Benefit Increase	6/1/1998	217,107	30	7	94,444	16,169
Benefit Increase	6/1/1999	486,305	30	8	234,378	36,144
Experience Loss	6/1/2008	666,697	15	2	131,916	68,034
ENIL Loss 09/09	6/1/2009	3,552,244	29	17	2,816,674	261,584
Experience Loss - other	6/1/2009	15,445	15	3	4,433	1,572
Experience Loss - other	6/1/2010	326,197	15	4	120,748	33,095
ENIL Loss 09/11	6/1/2011	83,805	27	17	67,996	6,315
Assumption Change	6/1/2011	2,483,827	15	5	1,112,232	251,307
ENIL Loss 09/12	6/1/2012	1,442,702	26	17	1,185,859	110,130
ENIL Loss 09/13	6/1/2013	1,490,264	25	17	1,242,378	115,379
Assumption Change	6/1/2013	2,941,218	15	7	1,728,949	296,002
ENIL Loss 09/14	6/1/2014	1,391,702	24	17	1,178,845	109,479
Assumption Change	6/1/2014	109,149	15	8	71,100	10,965
Assumption Change	6/1/2015	2,172,678	15	9	1,544,535	217,885
Total Charges					\$11,772,461	\$1,585,330
Credits						
Assumption Change	6/1/2000	\$361,037	30	9	\$189,832	\$26,779
Experience Gain	6/1/2007	958,348	15	1	98,091	98,091
Assumption Change	6/1/2009	528,143	15	3	151,575	53,738
Method Change	6/1/2009	2,562,083	30	18	2,071,112	186,409
ENIL Loss 09/10	6/1/2010	94,018	28	17	75,373	7,000
Experience Gain - other	6/1/2011	179,233	15	5	80,259	18,134
Experience Gain - other	6/1/2012	1,069,242	15	6	556,248	107,890
Experience Gain - other	6/1/2013	2,680,095	15	7	1,575,452	269,722
Experience Gain - other	6/1/2014	3,052,325	15	8	1,988,371	306,634
Experience Gain	6/1/2015	1,945,687	15	9	1,383,169	195,122
Assumption Change	6/1/2016	685,100	15	10	525,121	68,589
Experience Gain	6/1/2016	611,412	15	10	468,638	61,211
Total Credits					\$9,163,241	\$1,399,319
Net total charges (credits)					\$2,609,220	\$186,011

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2021 or fiscal plan year beginning		06/01/2021	and ending
		05/31/2022	
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan		
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here. ☒			
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐			

Part II Basic Plan Information —enter all requested information			
1a Name of plan	1b Three-digit plan number (PN) ▶		
Industrial Carpenters And Precast Pension Plan	001		
	1c Effective date of plan		
	06/01/1965		
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	94-6284211		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
BOARD OF TRUSTEES OF INDUSTRIAL CARPENTERS AND PRECAST PENSION PLAN	(408) 588-3770		
1731 TECHNOLOGY DRIVE, SUITE 570	2d Business code (see instructions)		
SAN JOSE	337000		
CA 95110-1326			

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		03/08/2023	Arturo Rodriguez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/09/2023	Mark Vignoles
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,001
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) 957
a(2) Total number of active participants at the end of the plan year	6a(2) 963
b Retired or separated participants receiving benefits.....	6b 280
c Other retired or separated participants entitled to future benefits	6c 737
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,980
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 50
f Total. Add lines 6d and 6e.....	6f 2,030
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 49

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Plan Number 001

Plan Number 001

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

[illegible]

Attachment #5 to 2021 Schedule MB

Footnotes

- Item 3 Employer contributions are received periodically throughout the year pursuant to the collective bargaining agreements