

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 ☐ 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 MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 11/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MARC PENSION PLAN 6710 OXON HILL ROAD, SUITE 450 OXON HILL, MD 20745-1195	2b	Employer Identification Number (EIN) 52-6051388
		2c	Plan Sponsor's telephone number 301-839-8800
		2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2023	RAUL CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2023	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 9957
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) 3915
a(2) Total number of active participants at the end of the plan year		6a(2) 4071
b Retired or separated participants receiving benefits		6b 3160
c Other retired or separated participants entitled to future benefits.....		6c 2020
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 9251
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 922
f Total. Add lines 6d and 6e		6f 10173
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 756
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 205
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

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

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

a Pension Schedules	b General 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	(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA 01291	10173	01/01/2022	12/31/2022

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	36729

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	36729	INVESTMENT MANAGEMENT	7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5924218

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..... Specify nature of costs ▶	6d	

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	
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	603031586
(2) Actuarial value of assets for funding standard account	1b(2)	566514286
c (1) Accrued liability for plan using immediate gain methods	1c(1)	627402818
(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)	627402818
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)	1192142853
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23087900
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	48138740
(3) Expected plan disbursements for the plan year	1d(3)	49748306

Statement by Enrolled Actuary

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

SIGN HERE	10/03/2023
Signature of actuary	Date
JUDITH B. GOODSTEIN, FSA, MAAA, EA	23-06850
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET, N.W., SUITE 900 S, WASHINGTON, DC 20036-5802	
Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	603031586
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	3920	608418822
(2) For terminated vested participants	2299	313306304
(3) For active participants:		
(a) Non-vested benefits		31645963
(b) Vested benefits		238771764
(c) Total active	2286	270417727
(4) Total	8505	1192142853
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.58 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	29146249				
Totals ▶			3(b)	29146249	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1550000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12877934	-1339241

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7878815

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	224189106	35667929
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3157139**e** Total charges. Add lines 9a through 9d.....**9e** 46703883**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 64445326**g** Employer contributions. Total from column (b) of line 3.....**9g** 29146249**h** Amortization credits as of valuation date.....

Outstanding balance

9h	98855248	16122825
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 6809697**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	142870592	
9j(2)	518247132	

9j(3)**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 116524097**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 69820214**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

ZENITH

25-1139840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	1046092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

06-0493340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	305479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	270535	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)

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY RD
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	259404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	186819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. REAL ESTATE INVESTMENT FUND LL

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	177762	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)

INVESTMENT PERFORMANCE SERVICES

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	174375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	170105	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ASB CAPITAL

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	161141	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

O'DONOGHUE & O'DONOGHUE

52-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	88255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	66789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	61505	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	61024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC.

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	31567	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)

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	16442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	30027
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO 13-2988846	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	1540
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 46-0619194	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' 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 - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): 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) 5924218
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER		
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) 27868107
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20146757
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
	Assets (a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash.....	1a 29203826 12787423
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 3139144 2687125
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3) 749413 621351
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 2809664 3358441
(2) U.S. Government securities	1c(2) 2756537 2986505
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B) 24002228 20149208
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B) 193726774 168128750
(5) Partnership/joint venture interests	1c(5) 274342804 289295852
(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) 69308556 48014201
(10) Value of interest in pooled separate accounts	1c(10) 5908158 5924218
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	605947104	553953074

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2683448	1258244
i Acquisition indebtedness	1i		
j Other liabilities	1j	232070	212911
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2915518	1471155

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	603031586	552481919
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	29146249	
(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)		29146249
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20385	
(B) U.S. Government securities	2b(1)(B)	35687	
(C) Corporate debt instruments	2b(1)(C)	1100146	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1156218
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4894507	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4894507
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	99376113	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	100249899	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-873786
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-40550473	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-40550473

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4694641
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		52790
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1531216
d Total income. Add all income amounts in column (b) and enter total	2d		51362
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47041421	
(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)		47041421
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)	370271	
(2) Contract administrator fees	2i(2)	984561	
(3) Investment advisory and management fees	2i(3)	1706945	
(4) Other	2i(4)	497831	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3559608
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50601029
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-50549667
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC.

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		289295852
4g	X		289295852
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 464961.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN		D Employer Identification Number (EIN) 52-6051388
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 3
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **DPR CONSTRUCTION**

b EIN **27-0853429**

c Dollar amount contributed by employer **4470862**

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

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

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

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

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

b EIN **34-1467168**

c Dollar amount contributed by employer **1487432**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	1191
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	1246
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	1396
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	96.00
b	The corresponding number for the second preceding plan year.....	15b	89.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 41.5 % Investment-Grade Debt: 5.4 % High-Yield Debt: 0.0 % Real Estate: 27.6 % Other: 25.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022



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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	17
Schedule of Assets (Held at End of Year)	18
Schedule of Reportable Transactions	28





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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Mid-Atlantic Regional Council of Carpenters' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mid-Atlantic Regional Council of Carpenters' Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 29, 2023

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value	<u>\$ 537,857,175</u>	<u>\$ 572,854,721</u>
Receivables		
Employer contributions	2,687,125	3,139,144
Interest and dividends	487,478	468,103
Other	<u>133,873</u>	<u>281,310</u>
Total receivables	<u>3,308,476</u>	<u>3,888,557</u>
Cash		
Investment principal account	2,225,000	10,750,000
Benefit account	8,288,798	6,463,952
Operating account	<u>2,273,625</u>	<u>11,989,874</u>
Total cash	<u>12,787,423</u>	<u>29,203,826</u>
 Total assets	 <u>553,953,074</u>	 <u>605,947,104</u>
Liabilities		
Accounts payable	1,258,244	2,683,448
Securities purchased payable	42,642	61,801
Funds held in escrow	<u>170,269</u>	<u>170,269</u>
 Total liabilities	 <u>1,471,155</u>	 <u>2,915,518</u>
 Net assets available for benefits	 <u><u>\$ 552,481,919</u></u>	 <u><u>\$ 603,031,586</u></u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income		
Net (depreciation) appreciation		
in fair value of investments	\$ (36,676,828)	\$ 71,628,905
Interest	2,687,434	5,242,454
Dividends	4,894,507	3,051,047
	<u>(29,094,887)</u>	<u>79,922,406</u>
Less: investment expenses	<u>(1,706,945)</u>	<u>(2,179,789)</u>
Net investment income	<u>(30,801,832)</u>	<u>77,742,617</u>
Contribution income		
Contributions from employers	27,714,391	24,960,391
Reciprocity income	2,928,123	2,808,558
	<u>30,642,514</u>	<u>27,768,949</u>
Less: reciprocity payments	<u>(1,496,265)</u>	<u>(1,609,753)</u>
Net contribution income	<u>29,146,249</u>	<u>26,159,196</u>
Total additions	<u>(1,655,583)</u>	<u>103,901,813</u>
Deductions		
Benefits		
Pension benefits (including death benefits)	47,041,421	45,652,415
Administrative		
Administrative fees and other expenses	<u>1,852,663</u>	<u>1,657,247</u>
Total deductions	<u>48,894,084</u>	<u>47,309,662</u>
Net change	(50,549,667)	56,592,151
Net assets available for benefits		
Beginning of year	<u>603,031,586</u>	<u>546,439,435</u>
End of year	<u>\$ 552,481,919</u>	<u>\$ 603,031,586</u>

See accompanying notes to financial statements.



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

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

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

Funding Policy - Participating employers contribute to the Plan in accordance with Collective Bargaining Agreements with the Union. The contributions for the plan year ending December 31, 2022 have met the minimum funding requirements of ERISA.

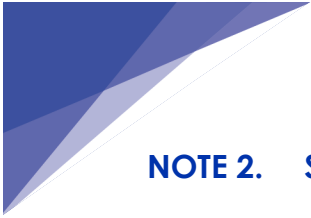
Pension, Death and Disability Benefits - The Plan provides normal (age 65 with 5 years of vesting service) unreduced early (age 55 with 30 years or 55,000 hours of future credited service) early (age 55 with 10 years or 16,000 hours of future credited service) pensions, and death and disability benefits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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

Administrative Expenses - The Plan pays all administrative expenses.

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

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 are shown on the following page, separately, since different disability and withdrawal rates were assumed for each year.

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

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2022:

Vested benefits	
Participants currently receiving benefits	\$ 387,320,321
Other vested benefits	<u>227,389,777</u>
Total vested benefits	614,710,098
Non-vested benefits	<u>12,692,720</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 627,402,818</u>

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

	Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2021	\$ 626,297,350
Benefits accumulated, net experience gain or loss, changes in data	3,144,134
Benefits paid	(45,652,415)
Interest	<u>43,613,749</u>
Actuarial present value January 1, 2022	<u>\$ 627,402,818</u>

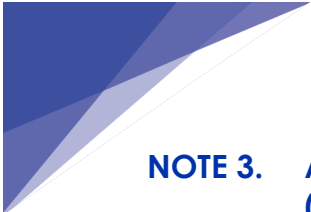
Current liability as of January 1, 2022, is as follows:

	Vested Benefits	Total Benefits
Current liability for:		
a) Participants currently receiving benefits	\$ 608,418,822	\$ 608,418,822
b) Inactive vested participants	313,306,304	313,306,304
c) Active participants	<u>238,771,764</u>	<u>270,417,727</u>
Total current liability	<u>\$ 1,160,496,890</u>	<u>\$ 1,192,142,853</u>

Expected current liability increase as of January 1, 2022 attributable to benefits accruing during the year is \$23,087,900.

The significant assumptions underlying the actuarial computations are as follows:

- Current liability interest rate - 2.22% (2.43% prior year).
- Actuarial cost method - Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis. (Same in prior year.)

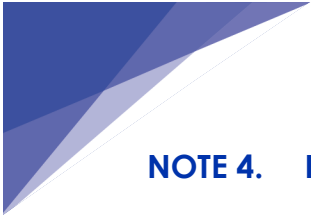


NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

- c) Healthy life mortality rates - RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013.
- d) Disabled life mortality rates - RP-2006 Disabled Retiree Table.
- e) Termination rates before retirement - Graduated rates for death, disability and withdrawal, ages 20 - 60 (per actuary's report).
- f) Retirement age for inactive vested service - Normal retirement age (62 for pre-2004 EDC inactive vested participants).
- g) Percent married and spouse age - Social Security awards during 1972 female spouses are assumed to be three years younger than their spouses.
- h) Future benefit accruals - 1,700 hours per year per active employee included in the valuation.
- i) Administrative expenses - \$1,550,000 payable at the beginning of the year, for the year beginning January 1, 2022 and, \$1,500,000 payable at the beginning of the year, for the year beginning January 1, 2021.
- j) Net investment return - 7.25%.
- k) Actuarial value of assets - The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- l) Unknown characteristics of employees - Same as those exhibited by employees with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

Since information on the accumulated plan benefits at December 31, 2022 and changes therein for the year ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2022 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2021.



NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Assets at Fair Value as of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 3,358,441	\$ -	\$ 3,358,441	\$ -
United States Government and agencies	2,986,505	-	2,986,505	-
Corporate bonds and notes	20,149,208	-	20,149,208	-
Common and preferred stocks	<u>168,128,750</u>	<u>168,128,750</u>	<u>-</u>	<u>-</u>
	<u>194,622,904</u>	<u>\$ 168,128,750</u>	<u>\$ 26,494,154</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	48,014,201			
Limited partnerships	289,295,852			
Pooled mortgage fund	<u>5,924,218</u>			
	<u>343,234,271</u>			
Total investments	<u>\$ 537,857,175</u>			

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022.

Description	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 778,456	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	15,862,442	\$ 7,598,426	Discretionary	90 days
Boyd Watterson State Government Fund, L.P.	27,276,938	10,723,062	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	38,973,306	N/A	Discretionary	65 days
First Eagle Global Value Fund, L.P.	15,216,460	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	15,920,403	N/A	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd II, L.P.	32,499,498	14,800,000	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd III, L.P.	5,511,671	15,300,000	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	37,629,557	N/A	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	44,997,980	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	<u>54,629,141</u>	N/A	Discretionary	90 days
Total Limited Partnerships	<u>289,295,852</u>			
Common Collective Trusts				
Multi-Employer Property Trust	27,868,107	N/A	Quarterly	30 days
ASB Real Estate Fund	<u>20,146,094</u>	N/A	Daily	None
Total Common Collective Trusts	<u>48,014,201</u>			
Pooled Mortgage Fd				
Ullico-Separate Account J	5,924,218	N/A	Discretionary	90 days

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

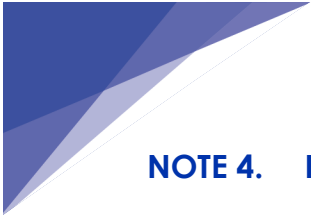
Boyd Watterson State Government Fund, L.P. invests in a diversified portfolio of commercial real estate investments. It intends to invest in real estate primarily leased to the state government agencies.

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

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

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

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



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

NOTE 5. PLAN TERMINATION

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

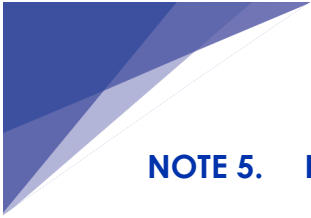
To provide the pension benefits called for under the Plan for those retired participants or beneficiaries who have been receiving monthly payments for 3 years if they had been eligible to and elected to retire 3 years ago, in both cases based on the terms of the Plan in effect 5 years preceding the date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

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

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

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

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



NOTE 5. PLAN TERMINATION (CONTINUED)

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

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

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

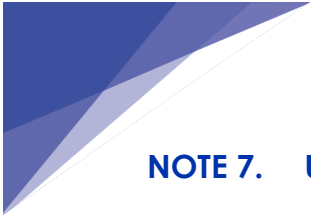
Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any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

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

NOTE 6. INCOME TAX STATUS

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

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



NOTE 7. UNINSURED CASH BALANCES

The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2022, the Plan has \$11,417,000 in excess of FDIC insurance coverage. There have been no losses in its cash balances.

NOTE 8. FUNDS HELD IN ESCROW

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

NOTE 9. RISK AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 29, 2023, which is the date the financial statements were available to be issued. This review revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Fees		
Administrative	\$ 984,561	\$ 770,984
Auditing	37,852	58,267
Consulting		
Actuarial	66,789	79,811
Investment	177,375	123,000
Legal	88,255	70,350
Total fees	<u>1,354,832</u>	<u>1,102,412</u>
Other administrative		
Bank charges	2,739	14,965
Insurance		
Trustee bond and cyber liability	6,492	-
Fiduciary liability insurance	85,450	85,634
PBGC	316,716	315,630
Collector expenses	23,001	31,864
Postage and delivery	28,992	43,372
Printing, office supplies and stationery	28,658	25,809
Storage	1,902	32,893
Trustee expenses		
Meetings	3,881	4,668
Total other administrative	<u>497,831</u>	<u>554,835</u>
 Total administrative expenses	 <u>\$ 1,852,663</u>	 <u>\$ 1,657,247</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	ESCROW - CAPITAL ONE	Cash	N/A	Varies	180,547	\$ 180,547	\$ 180,547
	BLACKROCK LIQ FDS	Money Market	N/A	Varies	663	663	663
	DREYFUS GOVT CASH MGMT INST	Money Market	N/A	Varies	3,177,231	3,177,231	3,177,231
	TOTAL SHORT-TERM INVESTMENTS					3,358,441	3,358,441
UNITED STATES GOVERNMENT AND AGENCIES							
	FHLMC REMIC SERIES	BONDS	7/25/2024	3.303%	40,000	38,997	39,025
	FHLMC REMIC SERIES K-728	BONDS	8/25/2024	VAR	40,000	38,645	37,913
	FHLMC REMIC SERIES	BONDS	12/25/2025	0.02995	45,000	44,198	43,017
	FHLMC REMIC SERIES K-733	BONDS	8/25/2025	VAR	70,000	75,589	68,254
	FHLMC REMIC SERIES K-055	BONDS	3/25/2026	2.673%	95,000	97,956	89,647
	FHLMC SER 3795 CMO	BONDS	10/15/1939	3.000%	180,000	1,485	1,427
	FHLMC REMIC K-043	BONDS	12/25/2024	3.062%	200,000	219,039	193,686
	FNMA	BONDS	8/25/2025	0.375%	90,000	89,579	81,170
	FNMA	BONDS	8/5/2030	0.875%	145,000	132,541	115,100
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/1930	6.625%	80,000	99,241	93,814
	FHLMC POOL #SB-8184	BONDS	10/1/2037	4.000%	55,000	52,176	50,958
	FHLMC POOL #SB-8171	BONDS	6/1/2037	4.000%	65,000	60,187	57,457
	FHLMC POOL #SB-8191	BONDS	10/1/2037	4.500%	115,000	108,483	107,926
	FHLMC GD PL #G18569	BONDS	9/1/1930	3.000%	170,000	30,298	27,990
	FHLMC GOLD POOL #G18527	BONDS	10/1/2029	3.000%	250,000	34,354	31,816
	FHLMC GD PL #G18578	BONDS	12/1/1930	3.000%	310,000	62,712	57,541
	FHLMC GD PL #G15144	BONDS	7/1/2029	2.500%	325,000	47,271	44,341
	FNMA POOL #MA4667	BONDS	7/1/2037	3.500%	35,000	32,773	31,140
	FNMA POOL #MA4825	BONDS	10/1/2037	5.000%	40,000	38,187	38,157
	FNMA POOL #MA4713	BONDS	7/1/2037	4.000%	60,000	55,858	54,047
	US TREASURY NOTE	NOTES	2/15/2030	1.500%	50,000	49,200	42,610
	U.S. TREASURY NOTES	NOTES	11/15/2028	3.125%	70,000	69,109	66,765
	US TREASURY NOTE	NOTES	2/15/2025	2.000%	75,000	73,319	71,361
	US TREASURY NOTES	NOTES	9/30/2026	1.625%	80,000	82,566	73,194
	US TREASURY NOTE	NOTES	8/15/2024	2.375%	85,000	84,693	82,011
	US TREASURY NOTE	NOTES	8/15/2032	2.750%	120,000	108,638	109,276
	US TREASURY NOTE	NOTES	11/15/2025	2.250%	120,000	123,100	113,578
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	135,000	128,087	124,817
	US TREASURY NOTES	NOTES	2/15/2031	1.125%	150,000	143,929	122,256
	US TREASURY NOTE	NOTES	8/15/2031	1.250%	155,000	147,723	125,683
	US TREASURY NOTE	NOTES	11/15/2027	2.250%	155,000	163,577	142,829
	US TREASURY NOTE	NOTES	8/15/2026	1.500%	165,000	150,422	150,394
	US TREASURY NOTE	NOTES	5/15/2029	2.375%	180,000	184,293	163,631
	US TREASURY NOTE	NOTES	8/15/2030	0.625%	185,000	176,153	145,623
	US TREASURY NOTE	NOTES	2/15/2028	2.750%	200,000	206,933	188,051
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					3,251,311	2,986,505
CORPORATE NOTES AND BONDS							
	JOHN DEERE OWNR TR	BONDS	6/15/2025	3.730%	35,000	34,996	34,670
	DAIMLER TRUCKS	BONDS	9/16/2024	5.070%	35,000	34,949	34,970
	CAPITAL ONE MULTI TR	BONDS	3/15/2027	2.800%	45,000	44,997	43,132
	VERIZON MASTER TR	BONDS	4/20/2028	0.990%	45,000	44,994	41,947
	PG & E ENERGY RECOVERY	BONDS	7/15/2033	1.460%	50,000	46,549	40,482
	CONTL AIRLINES 2012 2 A	BONDS	4/29/2026	4.000%	70,000	41,181	36,869
	UNION PACIFIC RR 2014 1	BONDS	5/14/2026	3.227%	150,000	102,736	103,175
	PHILLIPS 66	BONDS	3/15/2028	3.900%	20,000	20,488	18,875
	IDEX CORP SR NT	BONDS	6/15/2031	2.625%	20,000	19,975	16,556

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	WELLS FARGO & COMPANY	BONDS	4/22/2026	3.000%	20,000	\$ 18,137	\$ 18,706
	HORMEL FOODS CORP SR NT	BONDS	6/3/2024	0.650%	20,000	20,001	18,834
	DICKS SPORTING GOODS	BONDS	1/15/2032	3.150%	25,000	24,067	19,512
	PUBLIC SERVICE CO COLO	BONDS	6/1/2032	4.100%	25,000	25,115	23,516
	OREILLY AUTOMOTIVE INC	BONDS	6/1/2029	3.900%	25,000	23,794	23,275
	CUMMINS INC SR	BONDS	9/1/2025	0.750%	30,000	29,958	27,049
	PACCAR FINANCIAL CORP	BONDS	2/2/2024	0.350%	30,000	29,746	28,538
	TRANSCONTINENTAL GAS	BONDS	3/15/2028	4.000%	30,000	32,503	28,148
	PUBLIC SERVICE COLOR	BONDS	5/15/2025	2.900%	30,000	29,733	28,577
	ORACLE CORP SR GBL	BONDS	11/9/2029	6.150%	35,000	36,105	36,329
	PROGRESSIVE CORP OHIO	BONDS	3/1/2029	4.000%	35,000	38,561	33,585
	DOMINION ENERGY INC SR	BONDS	8/15/2031	2.250%	35,000	35,121	27,849
	T MOBILE USA INC SR	BONDS	4/15/2025	3.500%	35,000	38,128	33,660
	DEERE JOHN CAP CORP	BONDS	1/9/2025	2.050%	40,000	39,770	37,970
	AMERICAN WTR CAP CORP	BONDS	3/1/2025	3.400%	40,000	42,017	38,743
	ADOBE INC SR	BONDS	2/1/2027	2.150%	40,000	41,416	36,404
	NATIONAL RURAL UTILS	BONDS	3/15/2030	2.400%	40,000	39,968	33,300
	CONNECTICUT LT & PWR	BONDS	12/1/2025	0.750%	40,000	39,984	35,785
	DISCOVERY COMMUNICATIONS	BONDS	3/13/2024	3.800%	40,000	43,653	39,072
	ALLSTATE CORP SR GBL	BONDS	12/15/2025	0.750%	42,000	41,710	37,254
	REPUBLIC SVCS	BONDS	5/15/2023	4.750%	44,000	46,270	43,921
	ROPER TECHNOLOGIES INC	BONDS	9/15/2023	3.650%	45,000	44,944	44,520
	INTEL CORP SR	BONDS	8/5/2027	3.750%	45,000	44,992	43,231
	KLA TENCOR CORP	BONDS	11/1/2024	4.650%	50,000	52,693	49,849
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	50,000	49,361	38,803
	AIR PRODS & CHEMS INC	BONDS	5/15/2027	1.850%	50,000	50,180	44,425
	GEORGIA PACIFIC LLC	BONDS	12/1/2025	7.375%	50,000	59,791	53,306
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	55,000	55,329	47,997
	ANALOG DEVICES INC SR	BONDS	4/1/2025	2.950%	55,000	59,723	52,898
	WALT DISNEY COMPANY/THE	BONDS	2/13/2026	3.000%	55,000	60,781	52,081
	AUTOMATIC DATA	BONDS	5/15/2028	1.700%	55,000	55,321	47,744
	CINCINNATI GAS & ELEC	BONDS	6/1/2025	6.900%	55,000	69,108	57,318
	ANHEUSER-BUSCH INBEV	BONDS	1/23/2029	4.750%	55,000	56,545	54,290
	MARTIN MARIETTA MATLS	BONDS	7/2/2024	4.250%	60,000	63,173	59,194
	CATERPILLAR INC	BONDS	5/15/2024	3.400%	60,000	60,195	58,837
	VISA INC	BONDS	12/14/2025	3.150%	60,000	64,731	57,844
	PEPSICO INC SR NT	BONDS	3/19/2030	2.750%	60,000	61,118	53,126
	UNITED PARCEL SERVICE	BONDS	3/15/2029	3.400%	60,000	60,464	55,772
	EXXON MOBIL CORP	BONDS	8/16/2029	2.440%	60,000	59,900	52,414
	DELMARVA PR & LT	BONDS	11/15/2023	3.500%	65,000	67,609	64,139
	KIMBERLY-CLARK	BONDS	11/1/2028	3.950%	65,000	68,018	62,645
	MOODY'S CORP SR NT	BONDS	2/15/2024	4.875%	65,000	72,997	64,791
	AT&T INC GBL	BONDS	6/1/2027	2.300%	65,000	61,740	57,810
	DELTA AIR LINES INC	BONDS	10/25/2025	3.204%	65,000	65,251	63,353
	CINTAS CORP	BONDS	4/1/2027	3.700%	65,000	67,769	62,658
	CMS ENERGY CORP SR NT	BONDS	3/1/2024	3.875%	65,000	68,337	63,578
	AMAZON COM INC SR GBL	BONDS	8/22/2027	3.150%	65,000	68,907	61,079
	AMERICAN EXPRESS CO SR	BONDS	5/3/2024	3.375%	65,000	64,887	63,677
	WASTE MANAGEMENT INC	BONDS	5/15/2024	3.500%	70,000	71,430	68,283
	AVERY DENNISON CORP	BONDS	12/6/2028	4.875%	70,000	74,317	68,146
	WISCONSIN ELECTR	BONDS	6/1/2025	3.100%	70,000	69,618	66,837
	APPLE INC SR GBL NT	BONDS	9/11/2026	2.050%	70,000	71,997	63,895
	ARIZONA PUB SERV	BONDS	6/15/2024	3.350%	75,000	76,029	72,588
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	75,000	72,712	69,653

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	LOWES COS INC SR GBL	BONDS	9/15/2024	3.125%	75,000	\$ 80,332	\$ 72,551
	EVERGY INC SR NT	BONDS	9/15/2024	2.450%	75,000	75,996	71,203
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	75,000	85,146	73,015
	GRAINGER W W INC SNR	BONDS	2/15/2025	1.850%	75,000	75,230	70,408
	HERSHEY CO SR GBL	BONDS	8/21/2025	3.200%	75,000	81,873	72,234
	PUBLIC SERVICE MTN	BONDS	11/15/2024	3.050%	76,000	77,483	73,442
	GENERAL MTRS FINL CO	BONDS	1/8/2026	1.250%	80,000	79,539	70,446
	BK OF AMERICA CORP SR	BONDS	1/20/2028	VAR	55,000	62,992	51,322
	JPMORGAN CHASE & CO SR	BONDS	3/16/2024	VAR	65,000	65,000	64,316
	NARRAGANSETT RI BAY	BONDS	9/1/2027	1.864%	30,000	30,000	26,360
	UNIVERSITY CALIF REVS	BONDS	5/15/2024	0.833%	35,000	35,000	33,240
	UNIVERSITY CALIF REVS	BONDS	5/15/2023	2.750%	35,000	37,064	34,776
	MASSACHUSETTS ST WTR	BONDS	8/1/2026	2.163%	40,000	40,000	36,721
	HONOLULU HAWAII CITY	BONDS	7/1/2025	2.316%	65,000	65,000	61,467
	VIRGINIA ST RES AUTH	BONDS	11/1/2028	2.530%	65,000	65,000	57,933
	METRO WSTWTR RECLAMATION	BONDS	4/1/2027	2.363%	70,000	70,000	63,593
	DALLAS FORT WORTH TEX	BONDS	11/1/2026	2.256%	75,000	75,000	67,755
	NEW YORK ST URBAN	BONDS	3/15/2028	3.270%	95,000	93,808	87,835
	PHOENIX ARIZ CIVIC IMPT	BONDS	7/1/2023	0.679%	120,000	120,000	117,851
	NVENT FIN S A R L CR	BONDS	4/15/2028	4.550%	20,000	22,469	18,363
	CANADIAN PAC RY CO NEW	BONDS	3/15/2023	4.450%	40,000	43,008	39,946
	ASTRAZENECA PLC SR NT	BONDS	5/26/2023	0.300%	40,000	39,633	39,292
	CANADIAN NATL RAILWAY	BONDS	7/15/2028	6.900%	55,000	75,708	60,440
	AMC NETWORKS INC SR	BONDS	4/1/2024	5.000%	219,000	223,874	204,765
	CLEARWATER PAPER CORP	BONDS	2/1/2025	5.375%	290,000	307,350	281,776
	STARWOOD PPTY TR INC	BONDS	7/15/2026	3.625%	245,000	244,655	214,375
	NMI HLDGS INC SR SEC	BONDS	6/1/2025	7.375%	455,000	474,091	459,550
	BROOKFIELD PPTY REIT INC	BONDS	4/1/2027	4.500%	480,000	480,000	401,194
	XPO LOGISTICS INC GBL	BONDS	5/1/2025	6.250%	431,000	447,613	435,056
	SBA COMMUNICATIONS	BONDS	2/15/2027	3.875%	500,000	517,738	451,755
	WESCO DISTR INC SR	BONDS	6/15/2025	7.125%	480,000	500,844	486,005
	AMERIGAS PARTNERS L P	BONDS	5/20/2024	5.625%	335,000	367,303	325,178
	SLM CORP FR	BONDS	1/25/2023	5.500%	240,000	251,100	239,590
	AMERIGAS PARTNERS	BONDS	8/20/2026	5.875%	120,000	134,460	113,965
	SPRINGLEAF FINANCE	BONDS	3/15/2024	6.125%	280,000	283,600	270,836
	GLP CAP LP/GLP FING	BONDS	11/1/2023	5.375%	40,000	37,800	39,861
	GLP CAP LP/GLP FING II	BONDS	6/1/2025	5.250%	400,000	436,000	393,208
	MERCER INTL INC	BONDS	1/15/2026	5.500%	70,000	71,943	66,303
	DCP MIDSTREAM	BONDS	7/15/2025	5.375%	310,000	325,278	307,117
	HILTON DOMESTIC OPER	BONDS	5/1/2025	5.375%	360,000	360,007	356,332
	NEW FORTRESS ENERGY	BONDS	9/15/2025	6.750%	245,000	236,163	231,721
	TEGNA INC SR GBL	BONDS	3/15/2026	4.750%	455,000	464,317	441,195
	TRANSDIGM INC	BONDS	3/15/2026	6.250%	375,000	368,617	369,821
	SUNOCO LP/SUNOCO	BONDS	4/15/2027	6.000%	80,000	79,713	78,776
	BALL CORP	BONDS	11/15/2023	4.000%	80,000	78,700	78,410
	QVC INC SR SEC	BONDS	4/1/2024	4.850%	455,000	470,157	420,875
	SLM CORP SR GBL	BONDS	10/29/2025	4.200%	270,000	278,222	247,039
	SIRIUS XM RADIO INC SR	BONDS	9/1/2026	3.125%	485,000	488,218	430,651
	SLM CORP SR NT	BONDS	11/2/2026	3.125%	70,000	68,241	59,532
	STARWOOD PPTY TR INC SR	BONDS	3/15/2025	4.750%	185,000	194,481	176,536
	CHARTER COMM OPT LLC/CAP	BONDS	7/23/2025	4.908%	455,000	460,499	445,946
	HCA INC. SR GBL NT	BONDS	2/1/2025	5.375%	150,000	153,844	149,819
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	200,000	181,643	187,572
	SPRINGLEAF FINANCE	BONDS	3/15/2023	5.625%	95,000	97,138	94,659

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

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(c) Description of investment, including maturity date,
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	WESTERN DIGITAL CORP	BONDS	2/15/2026	4.750%	480,000	\$ 526,801	\$ 452,026
	HOWMET AEROSPACE INC S	BONDS	10/1/2024	5.125%	225,000	240,228	222,489
	HOWMET AEROSPACE INC	BONDS	5/1/2025	6.875%	213,000	248,161	218,574
	THE ADT CORPORATION	BONDS	6/15/2023	4.125%	240,000	249,857	237,614
	ICAHN ENTERPRISES	BONDS	9/15/2024	4.750%	465,000	487,766	445,819
	ARCONIC CORPORATION	BONDS	5/15/2025	6.000%	450,000	481,595	442,395
	COMMSCOPE FIN LLC SR SEC	BONDS	3/1/2026	6.000%	106,000	109,843	97,826
	SPRINT CORP	BONDS	6/15/2024	7.125%	460,000	507,349	468,988
	VICI PTYS INC SR GLBL	BONDS	12/1/2026	4.250%	480,000	502,012	447,802
	FORD MOTOR CREDIT CO	BONDS	11/1/2024	4.063%	495,000	500,464	475,235
	ISTAR INC SR	BONDS	10/1/2024	4.750%	440,000	445,931	436,696
	FREEMPORT MCMORAN C & G	BONDS	3/15/2023	3.875%	240,000	221,644	239,354
	INTL FCSTONE INC SR	BONDS	6/15/2025	8.625%	370,000	373,475	373,700
	ALBERTSONS COS INC	BONDS	3/15/2026	3.250%	505,000	503,697	460,590
	CROWN AMERS LLC / CROWN	BONDS	2/1/2026	4.750%	100,000	94,947	97,075
	TRAVEL PLUS LEISURE	BONDS	10/1/2025	VAR	440,000	471,201	432,322
	WESTERN MIDSTREAM OPER	BONDS	2/1/2025	VAR	470,000	455,217	444,723
	SEAGATE HDD CAYMAN	BONDS	6/1/2023	4.750%	185,000	189,317	183,964
	QUEBECOR MEDIA INC SR	BONDS	1/15/2023	5.750%	30,000	32,325	29,928
	GFL ENVIRONMENTAL INC	BONDS	6/1/2025	4.250%	130,000	134,663	124,176
	SEAGATE HDD CAYMAN SR	BONDS	3/1/2024	4.875%	180,000	187,563	176,436
	GFL ENVIRONMENTAL INC	BONDS	8/1/2025	3.750%	350,000	361,262	330,750
	SENSATA TECH BV SR GLBL	BONDS	10/1/2025	5.000%	165,000	173,500	161,141
	INTL TRACK SYSTEMS	BONDS	2/15/2025	6.500%	135,000	135,525	135,822
	SENSATA TECH BV SR	BONDS	11/1/2024	5.625%	275,000	306,801	272,352
	TOTAL CORPORATE NOTES AND BONDS					21,696,623	20,149,208
COMMON STOCKS							
	UNITI GROUP INC (UNIT)	EQUITY	N/A	N/A	15,520	193,051	85,826
	HANESBRANDS INC (HBI)	EQUITY	N/A	N/A	16,400	235,572	104,304
	SERVICE PTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	13,900	343,814	101,331
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	28,000	311,640	218,960
	SFL CORPORATION LTD SHS (SFL)	EQUITY	N/A	N/A	24,800	249,329	228,656
	WARNER BROS DISCOVERY INC COM SER A (WBD)	EQUITY	N/A	N/A	6,096	172,318	57,790
	VIATRIS INC COM (VTRS)	EQUITY	N/A	N/A	9,500	90,431	105,735
	FORD MTR CO DEL COM (F)	EQUITY	N/A	N/A	32,200	487,481	374,486
	MGIC INVESTMENT CORP (MTG)	EQUITY	N/A	N/A	22,600	188,337	293,800
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	24,600	251,658	324,474
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	11,600	349,617	169,360
	BIG LOTS INC (BIG)	EQUITY	N/A	N/A	5,000	155,776	73,500
	AMC NETWORKS INC A W/I (AMCX)	EQUITY	N/A	N/A	5,600	314,373	87,752
	HEWLETT PACKARD ENTERPRISE COMPANY (HPE)	EQUITY	N/A	N/A	23,700	241,915	378,252
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	13,800	324,938	228,666
	PARAMOUNT GLOBAL CLASS B COM (PARA)	EQUITY	N/A	N/A	9,300	346,817	156,984
	KEYCORP NEW (KEY)	EQUITY	N/A	N/A	17,600	310,241	306,592
	AT&T INC. (T)	EQUITY	N/A	N/A	38,500	808,654	708,785
	ANNALY CAPITAL MANAGEMENT INC COM NEW (NLY)	EQUITY	N/A	N/A	6,550	226,886	138,074
	TEGNA INC (TGNA)	EQUITY	N/A	N/A	15,400	149,987	326,326
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	31,000	627,940	668,360
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	17,400	243,693	375,318
	UPBOUND GROUP INC COM (UPBD)	EQUITY	N/A	N/A	3,700	99,345	83,435
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	19,100	451,023	443,120
	PILGRIM S PRIDE CORP (PPC)	EQUITY	N/A	N/A	400	6,240	9,492
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	10,300	283,455	251,835

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FIRST HORIZON CORP (FHN)	EQUITY	N/A	N/A	9,700	\$ 165,331	\$ 237,650
	KOHL'S CORP (KSS)	EQUITY	N/A	N/A	4,600	245,127	116,150
	INTEL CORP (INTC)	EQUITY	N/A	N/A	29,400	900,699	777,042
	DXC TECHNOLOGY COMPANY (DXC)	EQUITY	N/A	N/A	4,400	214,188	116,600
	HP INC COM (HPQ)	EQUITY	N/A	N/A	19,900	299,936	534,713
	HUNTSMAN CORP (HUN)	EQUITY	N/A	N/A	16,300	248,788	447,924
	ORGANON & CO COMMON STOCK COM (OGN)	EQUITY	N/A	N/A	1,182	23,917	33,013
	OMEGA HEALTHCARE INVESTORS (OHI)	EQUITY	N/A	N/A	5,700	240,748	159,315
	SPARTANNASH COMPANY (SPTN)	EQUITY	N/A	N/A	6,300	166,327	190,512
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	10,500	379,858	318,885
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	9,200	447,560	282,624
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	11,500	377,329	365,930
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	9,700	258,059	313,989
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	13,100	306,933	430,466
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	5,300	251,817	174,158
	BANK OF AMERICA CORP (BAC)	EQUITY	N/A	N/A	11,000	149,281	364,320
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	6,600	255,557	221,430
	GENERAL MOTORS CORP (GM)	EQUITY	N/A	N/A	13,200	441,793	444,048
	COMCAST CORP CL A (NEW) (CMCSA)	EQUITY	N/A	N/A	19,900	690,873	695,903
	WESTROCK CO COM (WRK)	EQUITY	N/A	N/A	8,100	354,340	284,796
	WALGREENS BOOTS ALLIANCE INC (WBA)	EQUITY	N/A	N/A	9,800	664,401	366,128
	UNITED AIRLINES HLDGS INC COM (UAL)	EQUITY	N/A	N/A	5,300	263,302	199,810
	FOOT LOCKER INC (FL)	EQUITY	N/A	N/A	5,400	280,368	204,066
	EDGEWELL PERSONAL CARE CO (EPC)	EQUITY	N/A	N/A	9,600	285,575	369,984
	CONAGRA BRANDS INC (CAG)	EQUITY	N/A	N/A	10,500	304,141	406,350
	CITIZENS FINANCIAL GROUP INC (CFG)	EQUITY	N/A	N/A	17,100	607,503	673,227
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	25,500	1,331,376	1,004,700
	DELL TECHNOLOGIES INC CL C (DELL)	EQUITY	N/A	N/A	7,500	382,338	301,650
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	8,800	374,763	354,200
	KRAFT HEINZ CO/THE (KHC)	EQUITY	N/A	N/A	14,100	461,490	574,011
	WELLS FARGO & CO (NEW) (WFC)	EQUITY	N/A	N/A	25,100	1,099,032	1,036,379
	EBAY INC (EBAY)	EQUITY	N/A	N/A	11,800	484,327	489,346
	AVNET INC (AVT)	EQUITY	N/A	N/A	6,200	262,482	257,796
	HARLEY DAVIDSON INC (HOG)	EQUITY	N/A	N/A	8,200	409,866	341,120
	HILLENBRAND INC (HI)	EQUITY	N/A	N/A	6,200	290,475	264,554
	ALASKA AIR GROUP INC (ALK)	EQUITY	N/A	N/A	5,500	240,514	236,170
	MOSAIC CO/THE (MOS)	EQUITY	N/A	N/A	8,000	304,697	350,960
	KROGER CO (KR)	EQUITY	N/A	N/A	14,400	320,053	641,952
	CITIGROUP INC (C)	EQUITY	N/A	N/A	20,100	842,174	909,123
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	11,900	556,464	541,688
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	7,900	259,000	359,687
	APA CORPORATION COM (APA)	EQUITY	N/A	N/A	5,590	250,128	260,941
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	14,800	474,578	705,072
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	8,700	352,089	427,692
	ROYAL CARIBBEAN GROUP COM (RCL)	EQUITY	N/A	N/A	2,800	265,356	138,404
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	34,600	767,737	1,772,904
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	11,200	601,770	577,024
	HF SINCLAIR CORPORATION COM (DINO)	EQUITY	N/A	N/A	7,700	267,604	399,553
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	3,240	195,853	169,582
	ACADEMY SPORTS & OUTDOORS INC COM (ASO)	EQUITY	N/A	N/A	5,000	220,582	262,700
	SEAGATE TECHNOLOGY HLDNGS PLC ORD COM (STX)	EQUITY	N/A	N/A	6,400	105,304	336,704
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,800	228,480	274,560
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	4,840	215,340	292,481
	TYSON FOODS INC CL A (TSN)	EQUITY	N/A	N/A	6,300	214,174	392,175

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date,
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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	AMERICAN INTL GROUP INC (AIG)	EQUITY	N/A	N/A	6,500	\$ 214,062	\$ 411,060
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	3,900	207,941	246,870
	JABIL INC (JBL)	EQUITY	N/A	N/A	10,500	255,255	716,100
	TIMKEN CO COM (TKR)	EQUITY	N/A	N/A	5,900	310,294	416,953
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	2,800	99,612	198,240
	AFLAC INC (AFL)	EQUITY	N/A	N/A	13,400	565,747	963,996
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,900	724,666	1,000,105
	METLIFE INC (MET)	EQUITY	N/A	N/A	8,800	360,448	636,856
	DAVITA INC (DVA)	EQUITY	N/A	N/A	4,000	331,640	298,680
	THOR INDUSTRIES INC (THO)	EQUITY	N/A	N/A	2,900	223,582	218,921
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,900	175,872	302,523
	BEST BUY INC (BBY)	EQUITY	N/A	N/A	3,300	176,793	264,693
	EASTMAN CHEMICAL COMPANY (EMN)	EQUITY	N/A	N/A	3,900	149,381	317,616
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	8,000	432,960	653,920
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	5,600	504,518	464,968
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	10,500	780,857	901,425
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	2,100	128,122	185,199
	D R HORTON INC COM (DHI)	EQUITY	N/A	N/A	5,400	296,082	481,356
	QORVO INC (QRVO)	EQUITY	N/A	N/A	2,200	292,683	199,408
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	4,200	273,084	381,780
	CAPITAL ONE FINANCIAL CORP (COF)	EQUITY	N/A	N/A	3,200	142,286	297,472
	CVS HEALTH CORP COM (CVS)	EQUITY	N/A	N/A	8,390	610,441	781,864
	CHESAPEAKE ENERGY CORP COM (CHK)	EQUITY	N/A	N/A	2,800	277,140	264,236
	INGLES MARKETS INC CL A COM (IMKTA)	EQUITY	N/A	N/A	4,100	147,622	395,486
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	5,100	149,103	496,638
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	3,100	90,855	302,870
	DISCOVER FINANCIAL SERVICES (DFS)	EQUITY	N/A	N/A	4,300	102,658	420,669
	INGREDION INC (INGR)	EQUITY	N/A	N/A	2,800	187,846	274,204
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	1,600	67,855	159,136
	CRANE NXT CO COM (CXT)	EQUITY	N/A	N/A	2,900	161,814	291,305
	CELANESE CORP DEL COM (CE)	EQUITY	N/A	N/A	2,100	193,503	214,704
	PHILLIPS 66 COM (PSX)	EQUITY	N/A	N/A	5,400	346,734	562,032
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	3,500	283,890	365,995
	QUALCOMM INC (QCOM)	EQUITY	N/A	N/A	3,400	467,525	373,796
	EXXON MOBIL CORP (XOM)	EQUITY	N/A	N/A	12,800	971,450	1,411,840
	MERCK & CO INC (MRK)	EQUITY	N/A	N/A	15,600	770,926	1,730,820
	MARATHON PETROLEUM CORP (MPC)	EQUITY	N/A	N/A	4,300	19,192	500,477
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	1,900	252,467	223,212
	META PLATFORMS INC CL A COM (META)	EQUITY	N/A	N/A	2,600	385,077	312,884
	VMWARE INC CL A COM (VMW)	EQUITY	N/A	N/A	1,189	170,789	145,962
	LEAR CORP (LEA)	EQUITY	N/A	N/A	1,800	125,740	223,236
	VALERO ENERGY CORP NEW (VLO)	EQUITY	N/A	N/A	2,700	52,724	342,522
	JPMORGAN CHASE & CO (JPM)	EQUITY	N/A	N/A	2,700	330,448	362,070
	ALLSTATE CORP COM (ALL)	EQUITY	N/A	N/A	3,200	122,215	433,920
	AMERICAN FINANCIAL GROUP INC (AFG)	EQUITY	N/A	N/A	4,500	310,287	617,760
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	3,300	169,183	457,677
	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	3,000	453,312	422,670
	WHIRLPOOL CORP (WHR)	EQUITY	N/A	N/A	3,400	282,131	480,964
	TARGET CORP (TGT)	EQUITY	N/A	N/A	2,600	134,282	387,504
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,800	222,108	281,592
	SMUCKER J M CO/THE-NEW COMMON COM (SJM)	EQUITY	N/A	N/A	3,400	385,820	538,764
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	3,500	411,629	557,585
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	3,200	203,120	517,152
	ACQUIITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,700	197,095	281,537

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

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Plan No. 001

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	CURTISS-WRIGHT CORP (CW)	EQUITY	N/A	N/A	1,800	\$ 211,283	\$ 300,582
	FEDEX CORP (FDX)	EQUITY	N/A	N/A	2,400	400,134	415,680
	NEXSTAR MEDIA GROUP INC (NXST)	EQUITY	N/A	N/A	2,200	236,330	385,066
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	2,100	308,711	479,829
	HUNTINGTON INGALLS INDUSTRIES INC (HII)	EQUITY	N/A	N/A	1,900	379,391	438,292
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	2,300	175,387	551,908
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,600	304,231	629,954
	AMGEN INC (AMGN)	EQUITY	N/A	N/A	3,100	210,194	814,184
	BIOGEN INC (BIIB)	EQUITY	N/A	N/A	510	117,462	141,229
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	2,800	101,767	871,836
	EVEREST RE GROUP LTD (RE)	EQUITY	N/A	N/A	1,000	104,477	331,270
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	1,500	308,468	497,010
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	2,100	309,089	721,098
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	500	104,385	177,710
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	2,400	340,425	900,288
	LAM RESEARCH CORP COM (LRCX)	EQUITY	N/A	N/A	300	39,987	126,090
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	1,000	338,963	486,490
	NORTHROP GRUMMAN CORP (NOC)	EQUITY	N/A	N/A	700	208,553	381,927
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	3,118	899,793	1,049,301
	ADVANCED MICRO DEVICES INC (AMD)	EQUITY	N/A	N/A	11,252	867,884	728,792
	ALPHABET INC CAP STK CL C (GOOG)	EQUITY	N/A	N/A	37,078	2,265,852	3,289,931
	AMAZON.COM INC (AMZN)	EQUITY	N/A	N/A	25,262	2,287,245	2,122,008
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	24,501	1,310,111	1,865,506
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	16,421	861,604	2,133,581
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	643	1,085,861	1,295,825
	CDW CORPORATION OF DELAWARE (CDW)	EQUITY	N/A	N/A	8,968	879,865	1,601,505
	COPART INC (CPRT)	EQUITY	N/A	N/A	7,610	355,689	463,373
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	5,121	1,230,099	1,359,216
	EATON CORP PLC (ETN)	EQUITY	N/A	N/A	4,467	753,367	701,096
	EDWARDS LIFESCIENCES CORP (EW)	EQUITY	N/A	N/A	13,977	924,758	1,042,824
	ELECTRONIC ARTS (EA)	EQUITY	N/A	N/A	7,520	753,168	918,794
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,980	852,110	794,396
	HILTON INC (HLT)	EQUITY	N/A	N/A	5,034	650,198	636,096
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	3,815	545,909	840,445
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	13,557	1,039,002	1,390,813
	INTUITIVE SURGICAL INC (ISRG)	EQUITY	N/A	N/A	2,694	572,984	714,853
	LILLY ELI & CO COM (LLY)	EQUITY	N/A	N/A	6,087	857,328	2,226,868
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	8,065	1,900,370	2,804,442
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	16,873	2,112,861	4,046,483
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	5,106	935,201	1,315,867
	NVIDIA CORP (NVDA)	EQUITY	N/A	N/A	4,031	696,000	589,090
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	1,639	663,406	1,383,365
	PAYPAL HOLDINGS INC (PYPL)	EQUITY	N/A	N/A	11,835	1,194,361	842,889
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	10,190	1,439,025	1,840,925
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	16,670	894,237	854,171
	PROGRESSIVE CORP COM (PGR)	EQUITY	N/A	N/A	12,433	1,107,501	1,612,684
	QUALCOMM INC (QCOM)	EQUITY	N/A	N/A	16,323	1,612,619	1,794,551
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	1,882	258,841	484,747
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	11,970	1,089,569	1,389,358
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	6,517	960,932	864,089
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	30,968	900,728	1,655,549
	SCHWAB CHARLES CORP COM (SCHW)	EQUITY	N/A	N/A	28,788	1,136,771	2,396,889
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	3,788	1,102,597	2,086,014
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	18,241	1,177,866	1,451,984

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VERISK ANALYTICS INC-CLASS A (VRSK)	EQUITY	N/A	N/A	4,897	\$ 933,662	\$ 863,929
	VISA INC COM CL A (V)	EQUITY	N/A	N/A	7,716	1,626,822	1,603,074
	ACUIY BRANDS INC (AYI)	EQUITY	N/A	N/A	2,824	468,831	467,683
	AECOM (ACM)	EQUITY	N/A	N/A	11,066	723,601	939,835
	AFFILIATED MANAGERS GROUP INC (AMG)	EQUITY	N/A	N/A	1,327	162,570	210,237
	AGREE RLTY CORP COM (ADC)	EQUITY	N/A	N/A	9,754	689,438	691,851
	AIR LEASE CORPORATION (AL)	EQUITY	N/A	N/A	6,087	249,672	233,863
	ALBANY INTERNATIONAL CORPORATION CL A (AIN)	EQUITY	N/A	N/A	3,462	223,026	341,319
	ALIGHT INC COM (ALIT)	EQUITY	N/A	N/A	40,528	381,283	338,814
	ALLEGION PUBLIC LIMITED COMPANY (ALLE)	EQUITY	N/A	N/A	1,835	228,926	193,152
	ALLEGRO MICROSYSTEMS INC COM (ALGM)	EQUITY	N/A	N/A	7,408	169,514	222,388
	ALPHA METALLURGICAL RESOUR INC COM (AMR)	EQUITY	N/A	N/A	2,120	300,357	310,347
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	5,438	415,933	494,314
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	28,392	195,502	222,025
	AMERICAN EQUITY INVT LIFE HL (AEL)	EQUITY	N/A	N/A	9,817	371,371	447,852
	AMERIS BANCORP (ABCB)	EQUITY	N/A	N/A	5,989	306,489	282,321
	AMN HEALTHCARE SERVICES INC (AMN)	EQUITY	N/A	N/A	5,953	564,529	612,087
	ARAMARK (ARMK)	EQUITY	N/A	N/A	16,078	604,272	664,665
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	2,980	332,039	311,619
	AXCELIS TECHNOLOGIES INC (ACLS)	EQUITY	N/A	N/A	7,240	507,478	574,566
	BALCHEM CORP (BCPC)	EQUITY	N/A	N/A	1,432	214,463	174,862
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	7,806	318,155	312,708
	BANKUNITED INC (BKU)	EQUITY	N/A	N/A	4,487	188,324	152,423
	BEACON ROOFING SUPPLY INC COM (BECN)	EQUITY	N/A	N/A	7,966	433,862	420,525
	BELDEN INC COM (BDC)	EQUITY	N/A	N/A	2,706	186,426	194,561
	BLOOMIN BRANDS INC (BLMN)	EQUITY	N/A	N/A	16,341	314,890	328,781
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	EQUITY	N/A	N/A	4,281	377,911	447,450
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	21,826	810,109	878,497
	BOX INC CLASS A (BOX)	EQUITY	N/A	N/A	28,235	725,606	878,956
	BRIGHTHOUSE FINANCIAL INC (BHF)	EQUITY	N/A	N/A	11,349	552,568	581,863
	BRINKS COMPANY (BCO)	EQUITY	N/A	N/A	5,529	341,174	296,963
	BROOKFIELD INFRAS CORP COM SB VTG SHS A (BIPC)	EQUITY	N/A	N/A	5,180	231,358	201,483
	CACTUS INC CL A (WHD)	EQUITY	N/A	N/A	7,310	284,686	367,401
	CARS.COM INC (CARS)	EQUITY	N/A	N/A	12,055	225,978	165,997
	CNX RESOURCES CORPORATION (CNX)	EQUITY	N/A	N/A	17,758	257,940	299,045
	COLUMBIA BANKING SYSTEM INC (COLB)	EQUITY	N/A	N/A	13,489	399,606	406,424
	COMERICA INC (CMA)	EQUITY	N/A	N/A	2,341	163,848	156,496
	COMMSCOPE HOLDING CO INC (COMM)	EQUITY	N/A	N/A	53,030	478,626	389,771
	COMMVault SYSTEMS INC (CVLT)	EQUITY	N/A	N/A	5,733	379,941	360,262
	COMPASS DIVERSIFIED SH BEN INT (CODI)	EQUITY	N/A	N/A	8,164	192,053	148,830
	CORCEPT THERAPEUTICS INC COM (CORT)	EQUITY	N/A	N/A	16,287	389,685	330,789
	CUSHMAN WAKEFIELD PLC SHS COM (CWK)	EQUITY	N/A	N/A	14,767	319,620	183,997
	DELEK US HLDGS INC COM NEW (DK)	EQUITY	N/A	N/A	20,784	564,967	561,168
	DENBURY INC COM (DEN)	EQUITY	N/A	N/A	5,297	379,317	460,945
	DIODES INC (DIOD)	EQUITY	N/A	N/A	3,618	394,058	275,475
	DROPBOX INC CL A (DBX)	EQUITY	N/A	N/A	36,753	920,498	822,532
	DYNAVAX TECHNOLOGIES CORPORATION (DVAX)	EQUITY	N/A	N/A	29,129	329,635	309,933
	EAGLE MATERIALS INC (EXP)	EQUITY	N/A	N/A	3,721	437,474	494,335
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	2,598	181,912	171,208
	ENERPAC TOOL GROUP CORP CL A COM (EPAC)	EQUITY	N/A	N/A	9,791	253,354	249,181
	EQUITY LIFESTYLE PROPERTIES (ELS)	EQUITY	N/A	N/A	11,721	845,521	757,177
	ESAB CORPORATION COM (ESAB)	EQUITY	N/A	N/A	4,399	192,233	206,401
	EVERTEC INC (EVTG)	EQUITY	N/A	N/A	8,117	283,168	262,828
	EXLSERVICE HOLDINGS INC (EXLS)	EQUITY	N/A	N/A	2,395	297,623	405,785

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	EXPONENT INC (EXPO)	EQUITY	N/A	N/A	3,790	\$ 355,137	\$ 375,551
	FIRST HAWAIIAN INC COM (FHB)	EQUITY	N/A	N/A	10,453	270,561	272,196
	FIRST INTST BANCSYSTEM INC COM CL A (FIBK)	EQUITY	N/A	N/A	10,393	419,487	401,689
	FLUOR CORP (NEW) (FLR)	EQUITY	N/A	N/A	15,544	425,755	538,755
	FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	EQUITY	N/A	N/A	23,715	354,444	305,924
	FULTON FINL CORP (FULT)	EQUITY	N/A	N/A	10,769	187,996	181,242
	GENPACT LIMITED (G)	EQUITY	N/A	N/A	7,008	328,606	324,611
	GENWORTH FINANCIAL INC A (GNW)	EQUITY	N/A	N/A	48,146	177,129	254,692
	HARMONY BIOSCIENCES HLDGS INC COM (HRMY)	EQUITY	N/A	N/A	6,680	341,002	368,068
	HYATT HOTELS CORP-A (H)	EQUITY	N/A	N/A	6,377	532,306	576,800
	INTEGRA LIFESCIENCES HOLDINGS CORP (IART)	EQUITY	N/A	N/A	8,207	481,970	460,166
	IRONWOOD PHARMACEUTICALS INC COM (IRWD)	EQUITY	N/A	N/A	31,560	361,962	391,028
	JABIL INC (JBL)	EQUITY	N/A	N/A	14,065	767,213	959,233
	JEFFERIES FINL GROUP INC COM (JEF)	EQUITY	N/A	N/A	6,996	244,650	239,823
	KBR INC (KBR)	EQUITY	N/A	N/A	17,483	870,251	923,102
	KNIGHT SWIFT TRANSN HLDGS INC CL A (KNX)	EQUITY	N/A	N/A	3,782	168,765	198,215
	KNOWLES CORP (KN)	EQUITY	N/A	N/A	14,510	309,437	238,254
	KORN FERRY COM NEW (KFY)	EQUITY	N/A	N/A	4,010	193,859	202,986
	KOSMOS ENERGY LTD COM (KOS)	EQUITY	N/A	N/A	42,107	258,651	267,801
	LANDSTAR SYSTEM INC (LSTR)	EQUITY	N/A	N/A	4,692	635,752	764,327
	LEAR CORP (LEA)	EQUITY	N/A	N/A	6,323	843,870	784,178
	LPL FINANCIAL HOLDINGS INC (LPLA)	EQUITY	N/A	N/A	1,897	358,428	410,074
	LSB INDUSTRIES INC (LXU)	EQUITY	N/A	N/A	11,364	174,125	151,141
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC (MTSI)	EQUITY	N/A	N/A	3,567	266,284	224,650
	MARRIOTT VACATIONS WORLD (VAC)	EQUITY	N/A	N/A	5,633	823,754	758,145
	MAXLINEAR INC COM (MXL)	EQUITY	N/A	N/A	8,174	315,537	277,507
	MIDDLEBY CORP COM (MIDD)	EQUITY	N/A	N/A	5,725	840,617	766,578
	MURPHY OIL CORP (MUR)	EQUITY	N/A	N/A	9,069	190,166	390,058
	NCR CORPORATION (NCR)	EQUITY	N/A	N/A	14,524	551,136	340,007
	NEUROCRINE BIOSCIENCES INC (NBIX)	EQUITY	N/A	N/A	1,900	199,185	226,936
	NEW YORK COMMUNITY BANCORP (NYCB)	EQUITY	N/A	N/A	25,877	242,837	222,542
	NNN REIT INC COM (NNN)	EQUITY	N/A	N/A	10,370	494,882	474,531
	NORDSTROM INC (JWN)	EQUITY	N/A	N/A	14,948	301,625	241,261
	NOV INC COM (NOV)	EQUITY	N/A	N/A	24,763	374,808	517,299
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	25,862	431,282	428,533
	OLD NATL BANCORP/IN (ONB)	EQUITY	N/A	N/A	26,658	478,372	479,311
	OVINTIV INC COM (OVV)	EQUITY	N/A	N/A	8,577	82,181	434,940
	OXFORD INDUSTRIES INC (OXM)	EQUITY	N/A	N/A	3,533	287,464	329,205
	PAR PACIFIC HOLDINGS INC (PARR)	EQUITY	N/A	N/A	11,621	238,141	270,188
	PERRIGO CO LTD (PRGO)	EQUITY	N/A	N/A	22,245	984,047	758,332
	PREMIER INC CLASS A (PINC)	EQUITY	N/A	N/A	9,899	384,151	346,267
	PRIMERICA INC (PRI)	EQUITY	N/A	N/A	2,488	316,355	352,848
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	14,516	579,287	660,913
	PVH CORP (PVH)	EQUITY	N/A	N/A	9,421	634,156	665,028
	QUALYS INC (QLYS)	EQUITY	N/A	N/A	2,017	267,273	226,368
	RAMBUS INC (RMBS)	EQUITY	N/A	N/A	18,213	553,662	652,390
	REGENCY CENTERS CORP (REG)	EQUITY	N/A	N/A	7,372	484,656	460,750
	RENAISSANCE HOLDINGS LTD COM (RNR)	EQUITY	N/A	N/A	4,103	599,019	755,896
	RETAIL OPPORTUNITY INVESTMENTS CORP REIT (ROIC)	EQUITY	N/A	N/A	12,273	230,907	184,463
	SABRA HEALTH CARE REIT INC (SBRA)	EQUITY	N/A	N/A	20,893	265,955	259,700
	SCHEIN (HENRY) INC (HSIC)	EQUITY	N/A	N/A	10,896	868,440	870,264
	SIMMONS 1ST NATL CORP CL A (SFNC)	EQUITY	N/A	N/A	8,893	201,733	191,911
	SMART GLOBAL HLDGS INC SHS (SGH)	EQUITY	N/A	N/A	7,941	193,936	118,162
	SONOCO PRODUCTS (SON)	EQUITY	N/A	N/A	6,903	397,863	419,081

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	27,825	\$ 740,702	\$ 900,695
	SUMMIT MATLS INC CL A (SUM)	EQUITY	N/A	N/A	11,370	316,059	322,796
	TALOS ENERGY INC COM (TALO)	EQUITY	N/A	N/A	8,164	169,699	154,136
	TEREX CORP NEW COM (TEX)	EQUITY	N/A	N/A	5,902	166,142	252,133
	TEXAS CAPITAL BANCSHARES INC (TCBI)	EQUITY	N/A	N/A	3,020	184,319	182,136
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	12,994	523,980	919,975
	TORO CO (TTC)	EQUITY	N/A	N/A	7,158	586,154	810,286
	U.S. PHYSICAL THERAPY INC (USPH)	EQUITY	N/A	N/A	1,773	178,689	143,666
	US SILICA HOLDINGS INC (SLCA)	EQUITY	N/A	N/A	24,688	364,358	308,600
	VIAVI SOLUTIONS INC (VIAV)	EQUITY	N/A	N/A	30,635	525,406	321,974
	VIRTU FINANCIAL INC CLASS A (VIRT)	EQUITY	N/A	N/A	18,737	583,614	382,422
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	19,628	469,802	423,376
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	44,622	946,824	1,035,230
	WASHINGTON FEDERAL INC (WAFD)	EQUITY	N/A	N/A	5,516	200,618	185,062
	WESCO INTERNATIONAL INC (WCC)	EQUITY	N/A	N/A	6,402	542,492	801,530
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	35,443	766,847	517,468
	YELP INC (YELP)	EQUITY	N/A	N/A	9,473	325,672	258,991
	TOTAL COMMON STOCK					138,198,491	168,128,750
	COMMON COLLECTIVE TRUSTS						
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,802	4,938,023	27,868,107
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	9,562	7,151,323	20,146,094
	TOTAL COMMON COLLECTIVE TRUSTS					12,089,346	48,014,201
	POOLED FUNDS						
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	347,591	2,853,193	5,924,218
	LIMITED PARTNERSHIPS						
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	778,456
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	9,536	12,140,527	15,862,442
	BOYD WATTERSON STATE GOVT FUND, L.P.	LP	N/A	N/A	22,385	26,750,121	27,276,938
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	40,000,000	38,973,306
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	5,110	9,620,440	15,216,460
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	15,699	11,594,839	15,920,403
	GROSVENOR SEC OPP FEEDER FD II	LP	N/A	N/A	-	21,896,544	32,499,498
	GROSVENOR SEC OPP FEEDER FD III	LP	N/A	N/A	-	4,789,487	5,511,671
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	1,075,060	37,599,080	37,629,557
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	41,818,741	44,997,980
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	36,081	33,948,164	54,629,141
	TOTAL LIMITED PARTNERSHIPS					240,775,379	289,295,852
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 422,222,784	\$ 537,857,175

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 16,510,149	N/A	\$ 16,510,149	\$ 16,510,149	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 15,963,992	15,963,992	15,963,992	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

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

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

Section 3: Certificate of Actuarial Valuation

Variable Benefit	• <i>Annual Accrual:</i> For accruals on or after January 1, 2020, 1% of benefit-bearing contributions made on the participant's behalf. • <i>Annual Adjustment Factor:</i> Calculated as $(1 + \text{Market Value Return}) / (1 + 5\% \text{ Hurdle Rate})$, not to exceed 1.05. The Market Value Return is for the previous calendar year. • <i>Adjustment Process:</i> Each December 31st, the Annual Adjustment Factor is applied to the accumulated Variable benefit as of the beginning of that calendar year. Benefit accruals earned during the year are not adjusted. Adjustments to the Variable benefit continue regardless of the participant's status (active, terminated vested, or in pay status) and to any subsequent beneficiaries. The first adjustment is applied December 31, 2021, based on the Market Value Return of 7.97% for the 2020 calendar year. The second adjustment is applied December 31, 2022, based on the Market Value Return of 14.48% for the 2021 calendar year
Unreduced Future Service Pension	• <i>Age/Service Requirement:</i> (1) Age 57 with 30 years of future credited service with at least 20 years of future credited service earned as of January 1, 2013, or (2) age 62 with 30 years of future credited service. • <i>Amount:</i> Accrued normal retirement pension
Early Retirement (Retirement directly from active status only)	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of future credited service • <i>Amount:</i> Accrued normal retirement pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of future credited service (or 16,000 hours of service for former WAC plan participants) • <i>Other Requirement:</i> Entitled to Social Security Disability benefit and earned at least 200 hours of service in any two calendar year quarters preceding onset of disability. • <i>Amount:</i> Normal retirement pension accrued.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service (or age 40 with 16,000 hours of service for former WAC plan participants) • <i>Amount:</i> Accrued normal retirement pension, payable on or after meeting the requirements for the Normal Retirement Pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age (age 62 for former EDC inactive vested participants) • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA (age 62 for former EDC inactive participants), and 1.5% per month for each month thereafter

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Hourly Contribution Rate

Total hourly contribution rates (including both benefit bearing and non-benefit bearing portions) for major agreements are shown in the table below as of January 1, 2022. Approximately 18% of active participants work under independent or reciprocal agreements with varied rates that fall outside of the table below. The average rate is \$6.0432 per hour as of January 1, 2022 (last year, the average rate was \$5.8450).

Agreement	Hourly Rate
Millwrights Local 219 – Baltimore	\$7.03
Millwrights Local 219 – Washington	\$5.68
Local 205	\$5.69
Millwrights Local 443	\$7.25
Baltimore Carpenters	\$6.04
Baltimore Pile Drivers	\$7.03
SWVA Carpenters	\$8.91
Washington Pile Drivers	\$5.18
CCC Region 1 Washington	\$6.04
CCC Region 2 Baltimore	\$6.04
CCC Region 3 Virginia	\$5.69
MASC Region 1 Washington	\$6.04
MASC Region 2 Baltimore	\$6.04
MASC Region 3 Virginia	\$5.69

For the majority of participants, \$2.93 of the hourly rate above is considered non-benefit bearing. The average hourly contribution rate used for benefit accruals purposes as of January 1, 2022 for all active employees included in the valuation is \$3.1406 (last year, the average rate was \$2.9508).

Changes in Plan Provisions

There are no plan changes since the prior valuation.

The contribution rate for SWVA Carpenters increased from \$8.41 to \$8.91, effective June 1, 2021. As a result of this change as well as changes in the breakdown of active participants among the various contracts, the average total contribution rate increased from \$5.8450 per hour to \$6.0432 per hour as of January 1, 2022. The average benefit-bearing contribution rate increased from \$2.9508 per hour to \$3.1406 per hour as of January 1, 2022.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	ESCROW - CAPITAL ONE	Cash	N/A	Varies	180,547	\$ 180,547	\$ 180,547
	BLACKROCK LIQ FDS	Money Market	N/A	Varies	663	663	663
	DREYFUS GOVT CASH MGMT INST	Money Market	N/A	Varies	3,177,231	3,177,231	3,177,231
	TOTAL SHORT-TERM INVESTMENTS					<u>3,358,441</u>	<u>3,358,441</u>
UNITED STATES GOVERNMENT AND AGENCIES							
	FHLMC REMIC SERIES	BONDS	7/25/2024	3.303%	40,000	38,997	39,025
	FHLMC REMIC SERIES K-728	BONDS	8/25/2024	VAR	40,000	38,645	37,913
	FHLMC REMIC SERIES	BONDS	12/25/2025	0.02995	45,000	44,198	43,017
	FHLMC REMIC SERIES K-733	BONDS	8/25/2025	VAR	70,000	75,589	68,254
	FHLMC REMIC SERIES K-055	BONDS	3/25/2026	2.673%	95,000	97,956	89,647
	FHLMC SER 3795 CMO	BONDS	10/15/1939	3.000%	180,000	1,485	1,427
	FHLMC REMIC K-043	BONDS	12/25/2024	3.062%	200,000	219,039	193,686
	FNMA	BONDS	8/25/2025	0.375%	90,000	89,579	81,170
	FNMA	BONDS	8/5/2030	0.875%	145,000	132,541	115,100
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/1930	6.625%	80,000	99,241	93,814
	FHLMC POOL #SB-8184	BONDS	10/1/2037	4.000%	55,000	52,176	50,958
	FHLMC POOL #SB-8171	BONDS	6/1/2037	4.000%	65,000	60,187	57,457
	FHLMC POOL #SB-8191	BONDS	10/1/2037	4.500%	115,000	108,483	107,926
	FHLMC GD PL #G18569	BONDS	9/1/1930	3.000%	170,000	30,298	27,990
	FHLMC GOLD POOL #G18527	BONDS	10/1/2029	3.000%	250,000	34,354	31,816
	FHLMC GD PL #G18578	BONDS	12/1/1930	3.000%	310,000	62,712	57,541
	FHLMC GD PL #G15144	BONDS	7/1/2029	2.500%	325,000	47,271	44,341
	FNMA POOL #MA4667	BONDS	7/1/2037	3.500%	35,000	32,773	31,140
	FNMA POOL #MA4825	BONDS	10/1/2037	5.000%	40,000	38,187	38,157
	FNMA POOL #MA4713	BONDS	7/1/2037	4.000%	60,000	55,858	54,047
	US TREASURY NOTE	NOTES	2/15/2030	1.500%	50,000	49,200	42,610
	U.S. TREASURY NOTES	NOTES	11/15/2028	3.125%	70,000	69,109	66,765
	US TREASURY NOTE	NOTES	2/15/2025	2.000%	75,000	73,319	71,361
	US TREASURY NOTES	NOTES	9/30/2026	1.625%	80,000	82,566	73,194
	US TREASURY NOTE	NOTES	8/15/2024	2.375%	85,000	84,693	82,011
	US TREASURY NOTE	NOTES	8/15/2032	2.750%	120,000	108,638	109,276
	US TREASURY NOTE	NOTES	11/15/2025	2.250%	120,000	123,100	113,578
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	135,000	128,087	124,817
	US TREASURY NOTES	NOTES	2/15/2031	1.125%	150,000	143,929	122,256
	US TREASURY NOTE	NOTES	8/15/2031	1.250%	155,000	147,723	125,683
	US TREASURY NOTE	NOTES	11/15/2027	2.250%	155,000	163,577	142,829
	US TREASURY NOTE	NOTES	8/15/2026	1.500%	165,000	150,422	150,394
	US TREASURY NOTE	NOTES	5/15/2029	2.375%	180,000	184,293	163,631
	US TREASURY NOTE	NOTES	8/15/2030	0.625%	185,000	176,153	145,623
	US TREASURY NOTE	NOTES	2/15/2028	2.750%	200,000	206,933	188,051
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					<u>3,251,311</u>	<u>2,986,505</u>
CORPORATE NOTES AND BONDS							
	JOHN DEERE OWN R TR	BONDS	6/15/2025	3.730%	35,000	34,996	34,670
	DAIMLER TRUCKS	BONDS	9/16/2024	5.070%	35,000	34,949	34,970
	CAPITAL ONE MULTI TR	BONDS	3/15/2027	2.800%	45,000	44,997	43,132
	VERIZON MASTER TR	BONDS	4/20/2028	0.990%	45,000	44,994	41,947
	PG & E ENERGY RECOVERY	BONDS	7/15/2033	1.460%	50,000	46,549	40,482
	CONTL AIRLINES 2012 2 A	BONDS	4/29/2026	4.000%	70,000	41,181	36,869
	UNION PACIFIC RR 2014 1	BONDS	5/14/2026	3.227%	150,000	102,736	103,175
	PHILLIPS 66	BONDS	3/15/2028	3.900%	20,000	20,488	18,875
	IDEX CORP SR NT	BONDS	6/15/2031	2.625%	20,000	19,975	16,556

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	WELLS FARGO & COMPANY	BONDS	4/22/2026	3.000%	20,000	\$ 18,137	\$ 18,706
	HORMEL FOODS CORP SR NT	BONDS	6/3/2024	0.650%	20,000	20,001	18,834
	DICKS SPORTING GOODS	BONDS	1/15/2032	3.150%	25,000	24,067	19,512
	PUBLIC SERVICE CO COLO	BONDS	6/1/2032	4.100%	25,000	25,115	23,516
	OREILLY AUTOMOTIVE INC	BONDS	6/1/2029	3.900%	25,000	23,794	23,275
	CUMMINS INC SR	BONDS	9/1/2025	0.750%	30,000	29,958	27,049
	PACCAR FINANCIAL CORP	BONDS	2/2/2024	0.350%	30,000	29,746	28,538
	TRANSCONTINENTAL GAS	BONDS	3/15/2028	4.000%	30,000	32,503	28,148
	PUBLIC SERVICE COLOR	BONDS	5/15/2025	2.900%	30,000	29,733	28,577
	ORACLE CORP SR GBL	BONDS	11/9/2029	6.150%	35,000	36,105	36,329
	PROGRESSIVE CORP OHIO	BONDS	3/1/2029	4.000%	35,000	38,561	33,585
	DOMINION ENERGY INC SR	BONDS	8/15/2031	2.250%	35,000	35,121	27,849
	T MOBILE USA INC SR	BONDS	4/15/2025	3.500%	35,000	38,128	33,660
	DEERE JOHN CAP CORP	BONDS	1/9/2025	2.050%	40,000	39,770	37,970
	AMERICAN WTR CAP CORP	BONDS	3/1/2025	3.400%	40,000	42,017	38,743
	ADOBE INC SR	BONDS	2/1/2027	2.150%	40,000	41,416	36,404
	NATIONAL RURAL UTILS	BONDS	3/15/2030	2.400%	40,000	39,968	33,300
	CONNECTICUT LT & PWR	BONDS	12/1/2025	0.750%	40,000	39,984	35,785
	DISCOVERY COMMUNICATIONS	BONDS	3/13/2024	3.800%	40,000	43,653	39,072
	ALLSTATE CORP SR GBL	BONDS	12/15/2025	0.750%	42,000	41,710	37,254
	REPUBLIC SVCS	BONDS	5/15/2023	4.750%	44,000	46,270	43,921
	ROPER TECHNOLOGIES INC	BONDS	9/15/2023	3.650%	45,000	44,944	44,520
	INTEL CORP SR	BONDS	8/5/2027	3.750%	45,000	44,992	43,231
	KLA TENCOR CORP	BONDS	11/1/2024	4.650%	50,000	52,693	49,849
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	50,000	49,361	38,803
	AIR PRODS & CHEMS INC	BONDS	5/15/2027	1.850%	50,000	50,180	44,425
	GEORGIA PACIFIC LLC	BONDS	12/1/2025	7.375%	50,000	59,791	53,306
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	55,000	55,329	47,997
	ANALOG DEVICES INC SR	BONDS	4/1/2025	2.950%	55,000	59,723	52,898
	WALT DISNEY COMPANY/THE	BONDS	2/13/2026	3.000%	55,000	60,781	52,081
	AUTOMATIC DATA	BONDS	5/15/2028	1.700%	55,000	55,321	47,744
	CINCINNATI GAS & ELEC	BONDS	6/1/2025	6.900%	55,000	69,108	57,318
	ANHEUSER-BUSCH INBEV	BONDS	1/23/2029	4.750%	55,000	56,545	54,290
	MARTIN MARIETTA MATLS	BONDS	7/2/2024	4.250%	60,000	63,173	59,194
	CATERPILLAR INC	BONDS	5/15/2024	3.400%	60,000	60,195	58,837
	VISA INC	BONDS	12/14/2025	3.150%	60,000	64,731	57,844
	PEPSICO INC SR NT	BONDS	3/19/2030	2.750%	60,000	61,118	53,126
	UNITED PARCEL SERVICE	BONDS	3/15/2029	3.400%	60,000	60,464	55,772
	EXXON MOBIL CORP	BONDS	8/16/2029	2.440%	60,000	59,900	52,414
	DELMARVA PR & LT	BONDS	11/15/2023	3.500%	65,000	67,609	64,139
	KIMBERLY-CLARK	BONDS	11/1/2028	3.950%	65,000	68,018	62,645
	MOODY'S CORP SR NT	BONDS	2/15/2024	4.875%	65,000	72,997	64,791
	AT&T INC GBL	BONDS	6/1/2027	2.300%	65,000	61,740	57,810
	DELTA AIR LINES INC	BONDS	10/25/2025	3.204%	65,000	65,251	63,353
	CINTAS CORP	BONDS	4/1/2027	3.700%	65,000	67,769	62,658
	CMS ENERGY CORP SR NT	BONDS	3/1/2024	3.875%	65,000	68,337	63,578
	AMAZON COM INC SR GBL	BONDS	8/22/2027	3.150%	65,000	68,907	61,079
	AMERICAN EXPRESS CO SR	BONDS	5/3/2024	3.375%	65,000	64,887	63,677
	WASTE MANAGEMENT INC	BONDS	5/15/2024	3.500%	70,000	71,430	68,283
	AVERY DENNISON CORP	BONDS	12/6/2028	4.875%	70,000	74,317	68,146
	WISCONSIN ELECTR	BONDS	6/1/2025	3.100%	70,000	69,618	66,837
	APPLE INC SR GBL NT	BONDS	9/11/2026	2.050%	70,000	71,997	63,895
	ARIZONA PUB SERV	BONDS	6/15/2024	3.350%	75,000	76,029	72,588
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	75,000	72,712	69,653

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	LOWES COS INC SR GBL	BONDS	9/15/2024	3.125%	75,000	\$ 80,332	\$ 72,551
	EVERGY INC SR NT	BONDS	9/15/2024	2.450%	75,000	75,996	71,203
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	75,000	85,146	73,015
	GRAINGER W W INC SNR	BONDS	2/15/2025	1.850%	75,000	75,230	70,408
	HERSHEY CO SR GBL	BONDS	8/21/2025	3.200%	75,000	81,873	72,234
	PUBLIC SERVICE MTN	BONDS	11/15/2024	3.050%	76,000	77,483	73,442
	GENERAL MTRS FINL CO	BONDS	1/8/2026	1.250%	80,000	79,539	70,446
	BK OF AMERICA CORP SR	BONDS	1/20/2028	VAR	55,000	62,992	51,322
	JPMORGAN CHASE & CO SR	BONDS	3/16/2024	VAR	65,000	65,000	64,316
	NARRAGANSETT RI BAY	BONDS	9/1/2027	1.864%	30,000	30,000	26,360
	UNIVERSITY CALIF REVS	BONDS	5/15/2024	0.833%	35,000	35,000	33,240
	UNIVERSITY CALIF REVS	BONDS	5/15/2023	2.750%	35,000	37,064	34,776
	MASSACHUSETTS ST WTR	BONDS	8/1/2026	2.163%	40,000	40,000	36,721
	HONOLULU HAWAII CITY	BONDS	7/1/2025	2.316%	65,000	65,000	61,467
	VIRGINIA ST RES AUTH	BONDS	11/1/2028	2.530%	65,000	65,000	57,933
	METRO WSTWTR RECLAMATION	BONDS	4/1/2027	2.363%	70,000	70,000	63,593
	DALLAS FORT WORTH TEX	BONDS	11/1/2026	2.256%	75,000	75,000	67,755
	NEW YORK ST URBAN	BONDS	3/15/2028	3.270%	95,000	93,808	87,835
	PHOENIX ARIZ CIVIC IMPT	BONDS	7/1/2023	0.679%	120,000	120,000	117,851
	NVENT FIN S A R L CR	BONDS	4/15/2028	4.550%	20,000	22,469	18,363
	CANADIAN PAC RY CO NEW	BONDS	3/15/2023	4.450%	40,000	43,008	39,946
	ASTRAZENECA PLC SR NT	BONDS	5/26/2023	0.300%	40,000	39,633	39,292
	CANADIAN NATL RAILWAY	BONDS	7/15/2028	6.900%	55,000	75,708	60,440
	AMC NETWORKS INC SR	BONDS	4/1/2024	5.000%	219,000	223,874	204,765
	CLEARWATER PAPER CORP	BONDS	2/1/2025	5.375%	290,000	307,350	281,776
	STARWOOD PPTY TR INC	BONDS	7/15/2026	3.625%	245,000	244,655	214,375
	NMI HLDGS INC SR SEC	BONDS	6/1/2025	7.375%	455,000	474,091	459,550
	BROOKFIELD PPTY REIT INC	BONDS	4/1/2027	4.500%	480,000	480,000	401,194
	XPO LOGISTICS INC GBL	BONDS	5/1/2025	6.250%	431,000	447,613	435,056
	SBA COMMUNICATIONS	BONDS	2/15/2027	3.875%	500,000	517,738	451,755
	WESCO DISTR INC SR	BONDS	6/15/2025	7.125%	480,000	500,844	486,005
	AMERIGAS PARTNERS L P	BONDS	5/20/2024	5.625%	335,000	367,303	325,178
	SLM CORP FR	BONDS	1/25/2023	5.500%	240,000	251,100	239,590
	AMERIGAS PARTNERS	BONDS	8/20/2026	5.875%	120,000	134,460	113,965
	SPRINGLEAF FINANCE	BONDS	3/15/2024	6.125%	280,000	283,600	270,836
	GLP CAP LP/GLP FING	BONDS	11/1/2023	5.375%	40,000	37,800	39,861
	GLP CAP LP/GLP FING II	BONDS	6/1/2025	5.250%	400,000	436,000	393,208
	MERCER INTL INC	BONDS	1/15/2026	5.500%	70,000	71,943	66,303
	DCP MIDSTREAM	BONDS	7/15/2025	5.375%	310,000	325,278	307,117
	HILTON DOMESTIC OPER	BONDS	5/1/2025	5.375%	360,000	360,007	356,332
	NEW FORTRESS ENERGY	BONDS	9/15/2025	6.750%	245,000	236,163	231,721
	TEGNA INC SR GBL	BONDS	3/15/2026	4.750%	455,000	464,317	441,195
	TRANSDIGM INC	BONDS	3/15/2026	6.250%	375,000	368,617	369,821
	SUNOCO LP/SUNOCO	BONDS	4/15/2027	6.000%	80,000	79,713	78,776
	BALL CORP	BONDS	11/15/2023	4.000%	80,000	78,700	78,410
	QVC INC SR SEC	BONDS	4/1/2024	4.850%	455,000	470,157	420,875
	SLM CORP SR GBL	BONDS	10/29/2025	4.200%	270,000	278,222	247,039
	SIRIUS XM RADIO INC SR	BONDS	9/1/2026	3.125%	485,000	488,218	430,651
	SLM CORP SR NT	BONDS	11/2/2026	3.125%	70,000	68,241	59,532
	STARWOOD PPTY TR INC SR	BONDS	3/15/2025	4.750%	185,000	194,481	176,536
	CHARTER COMM OPT LLC/CAP	BONDS	7/23/2025	4.908%	455,000	460,499	445,946
	HCA INC. SR GBL NT	BONDS	2/1/2025	5.375%	150,000	153,844	149,819
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	200,000	181,643	187,572
	SPRINGLEAF FINANCE	BONDS	3/15/2023	5.625%	95,000	97,138	94,659

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	WESTERN DIGITAL CORP	BONDS	2/15/2026	4.750%	480,000	\$ 526,801	\$ 452,026
	HOWMET AEROSPACE INC S	BONDS	10/1/2024	5.125%	225,000	240,228	222,489
	HOWMET AEROSPACE INC	BONDS	5/1/2025	6.875%	213,000	248,161	218,574
	THE ADT CORPORATION	BONDS	6/15/2023	4.125%	240,000	249,857	237,614
	ICAHN ENTERPRISES	BONDS	9/15/2024	4.750%	465,000	487,766	445,819
	ARCONIC CORPORATION	BONDS	5/15/2025	6.000%	450,000	481,595	442,395
	COMMSCOPE FIN LLC SR SEC	BONDS	3/1/2026	6.000%	106,000	109,843	97,826
	SPRINT CORP	BONDS	6/15/2024	7.125%	460,000	507,349	468,988
	VICI PTYS INC SR GLBL	BONDS	12/1/2026	4.250%	480,000	502,012	447,802
	FORD MOTOR CREDIT CO	BONDS	11/1/2024	4.063%	495,000	500,464	475,235
	ISTAR INC SR	BONDS	10/1/2024	4.750%	440,000	445,931	436,696
	FREEMPORT MCMORAN C & G	BONDS	3/15/2023	3.875%	240,000	221,644	239,354
	INTL FCSTONE INC SR	BONDS	6/15/2025	8.625%	370,000	373,475	373,700
	ALBERTSONS COS INC	BONDS	3/15/2026	3.250%	505,000	503,697	460,590
	CROWN AMERS LLC / CROWN	BONDS	2/1/2026	4.750%	100,000	94,947	97,075
	TRAVEL PLUS LEISURE	BONDS	10/1/2025	VAR	440,000	471,201	432,322
	WESTERN MIDSTREAM OPER	BONDS	2/1/2025	VAR	470,000	455,217	444,723
	SEAGATE HDD CAYMAN	BONDS	6/1/2023	4.750%	185,000	189,317	183,964
	QUEBECOR MEDIA INC SR	BONDS	1/15/2023	5.750%	30,000	32,325	29,928
	GFL ENVIRONMENTAL INC	BONDS	6/1/2025	4.250%	130,000	134,663	124,176
	SEAGATE HDD CAYMAN SR	BONDS	3/1/2024	4.875%	180,000	187,563	176,436
	GFL ENVIRONMENTAL INC	BONDS	8/1/2025	3.750%	350,000	361,262	330,750
	SENSATA TECH BV SR GLBL	BONDS	10/1/2025	5.000%	165,000	173,500	161,141
	INTL TRACK SYSTEMS	BONDS	2/15/2025	6.500%	135,000	135,525	135,822
	SENSATA TECH BV SR	BONDS	11/1/2024	5.625%	275,000	306,801	272,352
	TOTAL CORPORATE NOTES AND BONDS					21,696,623	20,149,208
COMMON STOCKS							
	UNITI GROUP INC (UNIT)	EQUITY	N/A	N/A	15,520	193,051	85,826
	HANESBRANDS INC (HBI)	EQUITY	N/A	N/A	16,400	235,572	104,304
	SERVICE PTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	13,900	343,814	101,331
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	28,000	311,640	218,960
	SFL CORPORATION LTD SHS (SFL)	EQUITY	N/A	N/A	24,800	249,329	228,656
	WARNER BROS DISCOVERY INC COM SER A (WBD)	EQUITY	N/A	N/A	6,096	172,318	57,790
	VIATRIS INC COM (VTRS)	EQUITY	N/A	N/A	9,500	90,431	105,735
	FORD MTR CO DEL COM (F)	EQUITY	N/A	N/A	32,200	487,481	374,486
	MGIC INVESTMENT CORP (MTG)	EQUITY	N/A	N/A	22,600	188,337	293,800
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	24,600	251,658	324,474
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	11,600	349,617	169,360
	BIG LOTS INC (BIG)	EQUITY	N/A	N/A	5,000	155,776	73,500
	AMC NETWORKS INC A W/I (AMCX)	EQUITY	N/A	N/A	5,600	314,373	87,752
	HEWLETT PACKARD ENTERPRISE COMPANY (HPE)	EQUITY	N/A	N/A	23,700	241,915	378,252
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	13,800	324,938	228,666
	PARAMOUNT GLOBAL CLASS B COM (PARA)	EQUITY	N/A	N/A	9,300	346,817	156,984
	KEYCORP NEW (KEY)	EQUITY	N/A	N/A	17,600	310,241	306,592
	AT&T INC. (T)	EQUITY	N/A	N/A	38,500	808,654	708,785
	ANNALY CAPITAL MANAGEMENT INC COM NEW (NLY)	EQUITY	N/A	N/A	6,550	226,886	138,074
	TEGNA INC (TGNA)	EQUITY	N/A	N/A	15,400	149,987	326,326
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	31,000	627,940	668,360
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	17,400	243,693	375,318
	UPBOUND GROUP INC COM (UPBD)	EQUITY	N/A	N/A	3,700	99,345	83,435
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	19,100	451,023	443,120
	PILGRIM S PRIDE CORP (PPC)	EQUITY	N/A	N/A	400	6,240	9,492
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	10,300	283,455	251,835

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FIRST HORIZON CORP (FHN)	EQUITY	N/A	N/A	9,700	\$ 165,331	\$ 237,650
	KOHL'S CORP (KSS)	EQUITY	N/A	N/A	4,600	245,127	116,150
	INTEL CORP (INTC)	EQUITY	N/A	N/A	29,400	900,699	777,042
	DXC TECHNOLOGY COMPANY (DXC)	EQUITY	N/A	N/A	4,400	214,188	116,600
	HP INC COM (HPQ)	EQUITY	N/A	N/A	19,900	299,936	534,713
	HUNTSMAN CORP (HUN)	EQUITY	N/A	N/A	16,300	248,788	447,924
	ORGANON & CO COMMON STOCK COM (OGN)	EQUITY	N/A	N/A	1,182	23,917	33,013
	OMEGA HEALTHCARE INVESTORS (OHI)	EQUITY	N/A	N/A	5,700	240,748	159,315
	SPARTANNASH COMPANY (SPTN)	EQUITY	N/A	N/A	6,300	166,327	190,512
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	10,500	379,858	318,885
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	9,200	447,560	282,624
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	11,500	377,329	365,930
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	9,700	258,059	313,989
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	13,100	306,933	430,466
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	5,300	251,817	174,158
	BANK OF AMERICA CORP (BAC)	EQUITY	N/A	N/A	11,000	149,281	364,320
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	6,600	255,557	221,430
	GENERAL MOTORS CORP (GM)	EQUITY	N/A	N/A	13,200	441,793	444,048
	COMCAST CORP CL A (NEW) (CMCSA)	EQUITY	N/A	N/A	19,900	690,873	695,903
	WESTROCK CO COM (WRK)	EQUITY	N/A	N/A	8,100	354,340	284,796
	WALGREENS BOOTS ALLIANCE INC (WBA)	EQUITY	N/A	N/A	9,800	664,401	366,128
	UNITED AIRLINES HLDGS INC COM (UAL)	EQUITY	N/A	N/A	5,300	263,302	199,810
	FOOT LOCKER INC (FL)	EQUITY	N/A	N/A	5,400	280,368	204,066
	EDGEWELL PERSONAL CARE CO (EPC)	EQUITY	N/A	N/A	9,600	285,575	369,984
	CONAGRA BRANDS INC (CAG)	EQUITY	N/A	N/A	10,500	304,141	406,350
	CITIZENS FINANCIAL GROUP INC (CFG)	EQUITY	N/A	N/A	17,100	607,503	673,227
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	25,500	1,331,376	1,004,700
	DELL TECHNOLOGIES INC CL C (DELL)	EQUITY	N/A	N/A	7,500	382,338	301,650
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	8,800	374,763	354,200
	KRAFT HEINZ CO/THE (KHC)	EQUITY	N/A	N/A	14,100	461,490	574,011
	WELLS FARGO & CO (NEW) (WFC)	EQUITY	N/A	N/A	25,100	1,099,032	1,036,379
	EBAY INC (EBAY)	EQUITY	N/A	N/A	11,800	484,327	489,346
	AVNET INC (AVT)	EQUITY	N/A	N/A	6,200	262,482	257,796
	HARLEY DAVIDSON INC (HOG)	EQUITY	N/A	N/A	8,200	409,866	341,120
	HILLENBRAND INC (HI)	EQUITY	N/A	N/A	6,200	290,475	264,554
	ALASKA AIR GROUP INC (ALK)	EQUITY	N/A	N/A	5,500	240,514	236,170
	MOSAIC CO/THE (MOS)	EQUITY	N/A	N/A	8,000	304,697	350,960
	KROGER CO (KR)	EQUITY	N/A	N/A	14,400	320,053	641,952
	CITIGROUP INC (C)	EQUITY	N/A	N/A	20,100	842,174	909,123
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	11,900	556,464	541,688
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	7,900	259,000	359,687
	APA CORPORATION COM (APA)	EQUITY	N/A	N/A	5,590	250,128	260,941
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	14,800	474,578	705,072
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	8,700	352,089	427,692
	ROYAL CARIBBEAN GROUP COM (RCL)	EQUITY	N/A	N/A	2,800	265,356	138,404
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	34,600	767,737	1,772,904
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	11,200	601,770	577,024
	HF SINCLAIR CORPORATION COM (DINO)	EQUITY	N/A	N/A	7,700	267,604	399,553
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	3,240	195,853	169,582
	ACADEMY SPORTS & OUTDOORS INC COM (ASO)	EQUITY	N/A	N/A	5,000	220,582	262,700
	SEAGATE TECHNOLOGY HLDNGS PLC ORD COM (STX)	EQUITY	N/A	N/A	6,400	105,304	336,704
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,800	228,480	274,560
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	4,840	215,340	292,481
	TYSON FOODS INC CL A (TSN)	EQUITY	N/A	N/A	6,300	214,174	392,175

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date,
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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	AMERICAN INTL GROUP INC (AIG)	EQUITY	N/A	N/A	6,500	\$ 214,062	\$ 411,060
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	3,900	207,941	246,870
	JABIL INC (JBL)	EQUITY	N/A	N/A	10,500	255,255	716,100
	TIMKEN CO COM (TKR)	EQUITY	N/A	N/A	5,900	310,294	416,953
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	2,800	99,612	198,240
	AFLAC INC (AFL)	EQUITY	N/A	N/A	13,400	565,747	963,996
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,900	724,666	1,000,105
	METLIFE INC (MET)	EQUITY	N/A	N/A	8,800	360,448	636,856
	DAVITA INC (DVA)	EQUITY	N/A	N/A	4,000	331,640	298,680
	THOR INDUSTRIES INC (THO)	EQUITY	N/A	N/A	2,900	223,582	218,921
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,900	175,872	302,523
	BEST BUY INC (BBY)	EQUITY	N/A	N/A	3,300	176,793	264,693
	EASTMAN CHEMICAL COMPANY (EMN)	EQUITY	N/A	N/A	3,900	149,381	317,616
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	8,000	432,960	653,920
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	5,600	504,518	464,968
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	10,500	780,857	901,425
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	2,100	128,122	185,199
	D R HORTON INC COM (DHI)	EQUITY	N/A	N/A	5,400	296,082	481,356
	QORVO INC (QROV)	EQUITY	N/A	N/A	2,200	292,683	199,408
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	4,200	273,084	381,780
	CAPITAL ONE FINANCIAL CORP (COF)	EQUITY	N/A	N/A	3,200	142,286	297,472
	CVS HEALTH CORP COM (CVS)	EQUITY	N/A	N/A	8,390	610,441	781,864
	CHESAPEAKE ENERGY CORP COM (CHK)	EQUITY	N/A	N/A	2,800	277,140	264,236
	INGLES MARKETS INC CL A COM (IMKTA)	EQUITY	N/A	N/A	4,100	147,622	395,486
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	5,100	149,103	496,638
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	3,100	90,855	302,870
	DISCOVER FINANCIAL SERVICES (DFS)	EQUITY	N/A	N/A	4,300	102,658	420,669
	INGREDION INC (INGR)	EQUITY	N/A	N/A	2,800	187,846	274,204
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	1,600	67,855	159,136
	CRANE NXT CO COM (CXT)	EQUITY	N/A	N/A	2,900	161,814	291,305
	CELANESE CORP DEL COM (CE)	EQUITY	N/A	N/A	2,100	193,503	214,704
	PHILLIPS 66 COM (PSX)	EQUITY	N/A	N/A	5,400	346,734	562,032
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	3,500	283,890	365,995
	QUALCOMM INC (QCOM)	EQUITY	N/A	N/A	3,400	467,525	373,796
	EXXON MOBIL CORP (XOM)	EQUITY	N/A	N/A	12,800	971,450	1,411,840
	MERCK & CO INC (MRK)	EQUITY	N/A	N/A	15,600	770,926	1,730,820
	MARATHON PETROLEUM CORP (MPC)	EQUITY	N/A	N/A	4,300	19,192	500,477
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	1,900	252,467	223,212
	META PLATFORMS INC CL A COM (META)	EQUITY	N/A	N/A	2,600	385,077	312,884
	VMWARE INC CL A COM (VMW)	EQUITY	N/A	N/A	1,189	170,789	145,962
	LEAR CORP (LEA)	EQUITY	N/A	N/A	1,800	125,740	223,236
	VALERO ENERGY CORP NEW (VLO)	EQUITY	N/A	N/A	2,700	52,724	342,522
	JPMORGAN CHASE & CO (JPM)	EQUITY	N/A	N/A	2,700	330,448	362,070
	ALLSTATE CORP COM (ALL)	EQUITY	N/A	N/A	3,200	122,215	433,920
	AMERICAN FINANCIAL GROUP INC (AFG)	EQUITY	N/A	N/A	4,500	310,287	617,760
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	3,300	169,183	457,677
	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	3,000	453,312	422,670
	WHIRLPOOL CORP (WHR)	EQUITY	N/A	N/A	3,400	282,131	480,964
	TARGET CORP (TGT)	EQUITY	N/A	N/A	2,600	134,282	387,504
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,800	222,108	281,592
	SMUCKER J M CO/THE-NEW COMMON COM (SJM)	EQUITY	N/A	N/A	3,400	385,820	538,764
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	3,500	411,629	557,585
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	3,200	203,120	517,152
	ACUIITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,700	197,095	281,537

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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	CURTISS-WRIGHT CORP (CW)	EQUITY	N/A	N/A	1,800	\$ 211,283	\$ 300,582
	FEDEX CORP (FDX)	EQUITY	N/A	N/A	2,400	400,134	415,680
	NEXSTAR MEDIA GROUP INC (NXST)	EQUITY	N/A	N/A	2,200	236,330	385,066
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	2,100	308,711	479,829
	HUNTINGTON INGALLS INDUSTRIES INC (HII)	EQUITY	N/A	N/A	1,900	379,391	438,292
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	2,300	175,387	551,908
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,600	304,231	629,954
	AMGEN INC (AMGN)	EQUITY	N/A	N/A	3,100	210,194	814,184
	BIOGEN INC (BIIB)	EQUITY	N/A	N/A	510	117,462	141,229
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	2,800	101,767	871,836
	EVEREST RE GROUP LTD (RE)	EQUITY	N/A	N/A	1,000	104,477	331,270
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	1,500	308,468	497,010
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	2,100	309,089	721,098
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	500	104,385	177,710
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	2,400	340,425	900,288
	LAM RESEARCH CORP COM (LRCX)	EQUITY	N/A	N/A	300	39,987	126,090
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	1,000	338,963	486,490
	NORTHROP GRUMMAN CORP (NOC)	EQUITY	N/A	N/A	700	208,553	381,927
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	3,118	899,793	1,049,301
	ADVANCED MICRO DEVICES INC (AMD)	EQUITY	N/A	N/A	11,252	867,884	728,792
	ALPHABET INC CAP STK CL C (GOOG)	EQUITY	N/A	N/A	37,078	2,265,852	3,289,931
	AMAZON.COM INC (AMZN)	EQUITY	N/A	N/A	25,262	2,287,245	2,122,008
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	24,501	1,310,111	1,865,506
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	16,421	861,604	2,133,581
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	643	1,085,861	1,295,825
	CDW CORPORATION OF DELAWARE (CDW)	EQUITY	N/A	N/A	8,968	879,865	1,601,505
	COPART INC (CPRT)	EQUITY	N/A	N/A	7,610	355,689	463,373
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	5,121	1,230,099	1,359,216
	EATON CORP PLC (ETN)	EQUITY	N/A	N/A	4,467	753,367	701,096
	EDWARDS LIFESCIENCES CORP (EW)	EQUITY	N/A	N/A	13,977	924,758	1,042,824
	ELECTRONIC ARTS (EA)	EQUITY	N/A	N/A	7,520	753,168	918,794
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,980	852,110	794,396
	HILTON INC (HLT)	EQUITY	N/A	N/A	5,034	650,198	636,096
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	3,815	545,909	840,445
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	13,557	1,039,002	1,390,813
	INTUITIVE SURGICAL INC (ISRG)	EQUITY	N/A	N/A	2,694	572,984	714,853
	LILLY ELI & CO COM (LLY)	EQUITY	N/A	N/A	6,087	857,328	2,226,868
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	8,065	1,900,370	2,804,442
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	16,873	2,112,861	4,046,483
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	5,106	935,201	1,315,867
	NVIDIA CORP (NVDA)	EQUITY	N/A	N/A	4,031	696,000	589,090
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	1,639	663,406	1,383,365
	PAYPAL HOLDINGS INC (PYPL)	EQUITY	N/A	N/A	11,835	1,194,361	842,889
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	10,190	1,439,025	1,840,925
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	16,670	894,237	854,171
	PROGRESSIVE CORP COM (PGR)	EQUITY	N/A	N/A	12,433	1,107,501	1,612,684
	QUALCOMM INC (QCOM)	EQUITY	N/A	N/A	16,323	1,612,619	1,794,551
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	1,882	258,841	484,747
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	11,970	1,089,569	1,389,358
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	6,517	960,932	864,089
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	30,968	900,728	1,655,549
	SCHWAB CHARLES CORP COM (SCHW)	EQUITY	N/A	N/A	28,788	1,136,771	2,396,889
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	3,788	1,102,597	2,086,014
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	18,241	1,177,866	1,451,984

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VERISK ANALYTICS INC-CLASS A (VRSK)	EQUITY	N/A	N/A	4,897	\$ 933,662	\$ 863,929
	VISA INC COM CL A (V)	EQUITY	N/A	N/A	7,716	1,626,822	1,603,074
	ACUIY BRANDS INC (AYI)	EQUITY	N/A	N/A	2,824	468,831	467,683
	AECOM (ACM)	EQUITY	N/A	N/A	11,066	723,601	939,835
	AFFILIATED MANAGERS GROUP INC (AMG)	EQUITY	N/A	N/A	1,327	162,570	210,237
	AGREE RLTY CORP COM (ADC)	EQUITY	N/A	N/A	9,754	689,438	691,851
	AIR LEASE CORPORATION (AL)	EQUITY	N/A	N/A	6,087	249,672	233,863
	ALBANY INTERNATIONAL CORPORATION CL A (AIN)	EQUITY	N/A	N/A	3,462	223,026	341,319
	ALIGHT INC COM (ALIT)	EQUITY	N/A	N/A	40,528	381,283	338,814
	ALLEGION PUBLIC LIMITED COMPANY (ALLE)	EQUITY	N/A	N/A	1,835	228,926	193,152
	ALLEGRO MICROSYSTEMS INC COM (ALGM)	EQUITY	N/A	N/A	7,408	169,514	222,388
	ALPHA METALLURGICAL RESOUR INC COM (AMR)	EQUITY	N/A	N/A	2,120	300,357	310,347
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	5,438	415,933	494,314
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	28,392	195,502	222,025
	AMERICAN EQUITY INVT LIFE HL (AEL)	EQUITY	N/A	N/A	9,817	371,371	447,852
	AMERIS BANCORP (ABCB)	EQUITY	N/A	N/A	5,989	306,489	282,321
	AMN HEALTHCARE SERVICES INC (AMN)	EQUITY	N/A	N/A	5,953	564,529	612,087
	ARAMARK (ARMK)	EQUITY	N/A	N/A	16,078	604,272	664,665
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	2,980	332,039	311,619
	AXCELIS TECHNOLOGIES INC (ACLS)	EQUITY	N/A	N/A	7,240	507,478	574,566
	BALCHEM CORP (BCPC)	EQUITY	N/A	N/A	1,432	214,463	174,862
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	7,806	318,155	312,708
	BANKUNITED INC (BKU)	EQUITY	N/A	N/A	4,487	188,324	152,423
	BEACON ROOFING SUPPLY INC COM (BECN)	EQUITY	N/A	N/A	7,966	433,862	420,525
	BELDEN INC COM (BDC)	EQUITY	N/A	N/A	2,706	186,426	194,561
	BLOOMIN BRANDS INC (BLMN)	EQUITY	N/A	N/A	16,341	314,890	328,781
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	EQUITY	N/A	N/A	4,281	377,911	447,450
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	21,826	810,109	878,497
	BOX INC CLASS A (BOX)	EQUITY	N/A	N/A	28,235	725,606	878,956
	BRIGHTHOUSE FINANCIAL INC (BHF)	EQUITY	N/A	N/A	11,349	552,568	581,863
	BRINKS COMPANY (BCO)	EQUITY	N/A	N/A	5,529	341,174	296,963
	BROOKFIELD INFRAS CORP COM SB VTG SHS A (BIPC)	EQUITY	N/A	N/A	5,180	231,358	201,483
	CACTUS INC CL A (WHD)	EQUITY	N/A	N/A	7,310	284,686	367,401
	CARS.COM INC (CARS)	EQUITY	N/A	N/A	12,055	225,978	165,997
	CNX RESOURCES CORPORATION (CNX)	EQUITY	N/A	N/A	17,758	257,940	299,045
	COLUMBIA BANKING SYSTEM INC (COLB)	EQUITY	N/A	N/A	13,489	399,606	406,424
	COMERICA INC (CMA)	EQUITY	N/A	N/A	2,341	163,848	156,496
	COMMSCOPE HOLDING CO INC (COMM)	EQUITY	N/A	N/A	53,030	478,626	389,771
	COMMVAULT SYSTEMS INC (CVLT)	EQUITY	N/A	N/A	5,733	379,941	360,262
	COMPASS DIVERSIFIED SH BEN INT (CODI)	EQUITY	N/A	N/A	8,164	192,053	148,830
	CORCEPT THERAPEUTICS INC COM (CORT)	EQUITY	N/A	N/A	16,287	389,685	330,789
	CUSHMAN WAKEFIELD PLC SHS COM (CWK)	EQUITY	N/A	N/A	14,767	319,620	183,997
	DELEK US HLDGS INC COM NEW (DK)	EQUITY	N/A	N/A	20,784	564,967	561,168
	DENBURY INC COM (DEN)	EQUITY	N/A	N/A	5,297	379,317	460,945
	DIODES INC (DIOD)	EQUITY	N/A	N/A	3,618	394,058	275,475
	DROPBOX INC CL A (DBX)	EQUITY	N/A	N/A	36,753	920,498	822,532
	DYNAVAX TECHNOLOGIES CORPORATION (DVAX)	EQUITY	N/A	N/A	29,129	329,635	309,933
	EAGLE MATERIALS INC (EXP)	EQUITY	N/A	N/A	3,721	437,474	494,335
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	2,598	181,912	171,208
	ENERPAC TOOL GROUP CORP CL A COM (EPAC)	EQUITY	N/A	N/A	9,791	253,354	249,181
	EQUITY LIFESTYLE PROPERTIES (ELS)	EQUITY	N/A	N/A	11,721	845,521	757,177
	ESAB CORPORATION COM (ESAB)	EQUITY	N/A	N/A	4,399	192,233	206,401
	EVERTEC INC (EVTG)	EQUITY	N/A	N/A	8,117	283,168	262,828
	EXLSERVICE HOLDINGS INC (EXLS)	EQUITY	N/A	N/A	2,395	297,623	405,785

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	EXPONENT INC (EXPO)	EQUITY	N/A	N/A	3,790	\$ 355,137	\$ 375,551
	FIRST HAWAIIAN INC COM (FHB)	EQUITY	N/A	N/A	10,453	270,561	272,196
	FIRST INTST BANCYSYSTEM INC COM CL A (FIBK)	EQUITY	N/A	N/A	10,393	419,487	401,689
	FLUOR CORP (NEW) (FLR)	EQUITY	N/A	N/A	15,544	425,755	538,755
	FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	EQUITY	N/A	N/A	23,715	354,444	305,924
	FULTON FINL CORP (FULT)	EQUITY	N/A	N/A	10,769	187,996	181,242
	GENPACT LIMITED (G)	EQUITY	N/A	N/A	7,008	328,606	324,611
	GENWORTH FINANCIAL INC A (GNW)	EQUITY	N/A	N/A	48,146	177,129	254,692
	HARMONY BIOSCIENCES HLDGS INC COM (HRMY)	EQUITY	N/A	N/A	6,680	341,002	368,068
	HYATT HOTELS CORP-A (H)	EQUITY	N/A	N/A	6,377	532,306	576,800
	INTEGRA LIFESCIENCES HOLDINGS CORP (IART)	EQUITY	N/A	N/A	8,207	481,970	460,166
	IRONWOOD PHARMACEUTICALS INC COM (IRWD)	EQUITY	N/A	N/A	31,560	361,962	391,028
	JABIL INC (JBL)	EQUITY	N/A	N/A	14,065	767,213	959,233
	JEFFERIES FINL GROUP INC COM (JEF)	EQUITY	N/A	N/A	6,996	244,650	239,823
	KBR INC (KBR)	EQUITY	N/A	N/A	17,483	870,251	923,102
	KNIGHT SWIFT TRANSN HLDGS INC CL A (KNX)	EQUITY	N/A	N/A	3,782	168,765	198,215
	KNOWLES CORP (KN)	EQUITY	N/A	N/A	14,510	309,437	238,254
	KORN FERRY COM NEW (KFY)	EQUITY	N/A	N/A	4,010	193,859	202,986
	KOSMOS ENERGY LTD COM (KOS)	EQUITY	N/A	N/A	42,107	258,651	267,801
	LANDSTAR SYSTEM INC (LSTR)	EQUITY	N/A	N/A	4,692	635,752	764,327
	LEAR CORP (LEA)	EQUITY	N/A	N/A	6,323	843,870	784,178
	LPL FINANCIAL HOLDINGS INC (LPLA)	EQUITY	N/A	N/A	1,897	358,428	410,074
	LSB INDUSTRIES INC (LXU)	EQUITY	N/A	N/A	11,364	174,125	151,141
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC (MTSI)	EQUITY	N/A	N/A	3,567	266,284	224,650
	MARRIOTT VACATIONS WORLD (VAC)	EQUITY	N/A	N/A	5,633	823,754	758,145
	MAXLINEAR INC COM (MXL)	EQUITY	N/A	N/A	8,174	315,537	277,507
	MIDDLEBY CORP COM (MIDD)	EQUITY	N/A	N/A	5,725	840,617	766,578
	MURPHY OIL CORP (MUR)	EQUITY	N/A	N/A	9,069	190,166	390,058
	NCR CORPORATION (NCR)	EQUITY	N/A	N/A	14,524	551,136	340,007
	NEUROCRINE BIOSCIENCES INC (NBIX)	EQUITY	N/A	N/A	1,900	199,185	226,936
	NEW YORK COMMUNITY BANCORP (NYCB)	EQUITY	N/A	N/A	25,877	242,837	222,542
	NNN REIT INC COM (NNN)	EQUITY	N/A	N/A	10,370	494,882	474,531
	NORDSTROM INC (JWN)	EQUITY	N/A	N/A	14,948	301,625	241,261
	NOV INC COM (NOV)	EQUITY	N/A	N/A	24,763	374,808	517,299
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	25,862	431,282	428,533
	OLD NATL BANCORP/IN (ONB)	EQUITY	N/A	N/A	26,658	478,372	479,311
	OVINTIV INC COM (OVV)	EQUITY	N/A	N/A	8,577	82,181	434,940
	OXFORD INDUSTRIES INC (OXM)	EQUITY	N/A	N/A	3,533	287,464	329,205
	PAR PACIFIC HOLDINGS INC (PARR)	EQUITY	N/A	N/A	11,621	238,141	270,188
	PERRIGO CO LTD (PRGO)	EQUITY	N/A	N/A	22,245	984,047	758,332
	PREMIER INC CLASS A (PINC)	EQUITY	N/A	N/A	9,899	384,151	346,267
	PRIMERICA INC (PRI)	EQUITY	N/A	N/A	2,488	316,355	352,848
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	14,516	579,287	660,913
	PVH CORP (PVH)	EQUITY	N/A	N/A	9,421	634,156	665,028
	QUALYS INC (QLYS)	EQUITY	N/A	N/A	2,017	267,273	226,368
	RAMBUS INC (RMBS)	EQUITY	N/A	N/A	18,213	553,662	652,390
	REGENCY CENTERS CORP (REG)	EQUITY	N/A	N/A	7,372	484,656	460,750
	RENAISSANCE HOLDINGS LTD COM (RNR)	EQUITY	N/A	N/A	4,103	599,019	755,896
	RETAIL OPPORTUNITY INVESTMENTS CORP REIT (ROIC)	EQUITY	N/A	N/A	12,273	230,907	184,463
	SABRA HEALTH CARE REIT INC (SBRA)	EQUITY	N/A	N/A	20,893	265,955	259,700
	SCHEIN (HENRY) INC (HSIC)	EQUITY	N/A	N/A	10,896	868,440	870,264
	SIMMONS 1ST NATL CORP CL A (SFNC)	EQUITY	N/A	N/A	8,893	201,733	191,911
	SMART GLOBAL HLDGS INC SHS (SGH)	EQUITY	N/A	N/A	7,941	193,936	118,162
	SONOCO PRODUCTS (SON)	EQUITY	N/A	N/A	6,903	397,863	419,081

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	27,825	\$ 740,702	\$ 900,695
	SUMMIT MATLS INC CL A (SUM)	EQUITY	N/A	N/A	11,370	316,059	322,796
	TALOS ENERGY INC COM (TALO)	EQUITY	N/A	N/A	8,164	169,699	154,136
	TEREX CORP NEW COM (TEX)	EQUITY	N/A	N/A	5,902	166,142	252,133
	TEXAS CAPITAL BANCSHARES INC (TCBI)	EQUITY	N/A	N/A	3,020	184,319	182,136
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	12,994	523,980	919,975
	TORO CO (TTC)	EQUITY	N/A	N/A	7,158	586,154	810,286
	U.S. PHYSICAL THERAPY INC (USPH)	EQUITY	N/A	N/A	1,773	178,689	143,666
	US SILICA HOLDINGS INC (SLCA)	EQUITY	N/A	N/A	24,688	364,358	308,600
	VIAVI SOLUTIONS INC (VIAV)	EQUITY	N/A	N/A	30,635	525,406	321,974
	VIRTU FINANCIAL INC CLASS A (VIRT)	EQUITY	N/A	N/A	18,737	583,614	382,422
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	19,628	469,802	423,376
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	44,622	946,824	1,035,230
	WASHINGTON FEDERAL INC (WAFD)	EQUITY	N/A	N/A	5,516	200,618	185,062
	WESCO INTERNATIONAL INC (WCC)	EQUITY	N/A	N/A	6,402	542,492	801,530
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	35,443	766,847	517,468
	YELP INC (YELP)	EQUITY	N/A	N/A	9,473	325,672	258,991
	TOTAL COMMON STOCK					138,198,491	168,128,750
	COMMON COLLECTIVE TRUSTS						
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,802	4,938,023	27,868,107
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	9,562	7,151,323	20,146,094
	TOTAL COMMON COLLECTIVE TRUSTS					12,089,346	48,014,201
	POOLED FUNDS						
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	347,591	2,853,193	5,924,218
	LIMITED PARTNERSHIPS						
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	778,456
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	9,536	12,140,527	15,862,442
	BOYD WATKERSON STATE GOVT FUND, L.P.	LP	N/A	N/A	22,385	26,750,121	27,276,938
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	40,000,000	38,973,306
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	5,110	9,620,440	15,216,460
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	15,699	11,594,839	15,920,403
	GROSVENOR SEC OPP FEEDER FD II	LP	N/A	N/A	-	21,896,544	32,499,498
	GROSVENOR SEC OPP FEEDER FD III	LP	N/A	N/A	-	4,789,487	5,511,671
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	1,075,060	37,599,080	37,629,557
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	41,818,741	44,997,980
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	36,081	33,948,164	54,629,141
	TOTAL LIMITED PARTNERSHIPS					240,775,379	289,295,852
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 422,222,784	\$ 537,857,175

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

The participant data is for the year ended December 31, 2021

Age	Total	Pension Credits								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	43	42	1	-	-	-	-	-	-	-
	\$84	\$80	-	-	-	-	-	-	-	-
25 - 29	151	124	26	1	-	-	-	-	-	-
	\$166	\$107	\$409	-	-	-	-	-	-	-
30 - 34	215	136	61	15	3	-	-	-	-	-
	\$249	\$120	\$320	-	-	-	-	-	-	-
35 - 39	270	131	75	38	24	2	-	-	-	-
	\$372	\$137	\$322	\$684	\$1,193	-	-	-	-	-
40 - 44	340	158	71	54	41	15	1	-	-	-
	\$468	\$124	\$319	\$827	\$1,143	-	-	-	-	-
45 - 49	318	129	56	34	59	28	10	2	-	-
	\$664	\$117	\$309	\$667	\$1,185	\$1,933	-	-	-	-
50 - 54	323	85	52	55	52	37	21	21	-	-
	\$945	\$120	\$324	\$713	\$1,242	\$1,678	\$2,663	\$2,683	-	-
55 - 59	324	59	38	40	57	54	25	29	19	3
	\$1,258	\$124	\$318	\$726	\$1,150	\$1,671	\$2,077	\$2,843	-	-
60 - 64	254	66	23	21	38	46	20	15	16	9
	\$1,199	\$82	\$306	\$597	\$1,162	\$1,648	\$2,147	-	-	-
65 - 69	40	7	8	4	6	8	1	4	1	1
	\$1,110	-	-	-	-	-	-	-	-	-
70 & over	7	1	1	1	-	2	1	-	1	-
	-	-	-	-	-	-	-	-	-	-
Unknown	1	1	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	2,286	939	412	263	280	192	79	71	37	13
	\$711	\$116	\$325	\$736	\$1,174	\$1,693	\$2,351	\$2,702	\$3,066	-

Note: Excludes 327 participants with less than one year of vesting service.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1992	\$3,623	.33	\$3,623
Plan Amendment	05/01/1993	425,593	1.33	322,889
Plan Amendment	01/01/1994	674,167	2	348,875
Plan Amendment	05/01/1995	121,496	3.33	39,469
Benefit Level	01/01/1996	953,762	4	264,026
Plan Amendment	01/01/1996	2,751,715	4	761,747
Plan Amendment	05/01/1996	459,353	4.33	118,689
Plan Amendment	05/01/1997	122,886	5.33	26,665
Plan Amendment	01/01/1998	442,166	6	87,162
Plan Amendment	05/01/1998	160,788	6.33	30,354
Plan Amendment	05/01/1999	174,627	7.33	29,404
Plan Amendment	05/01/2000	270,813	8.33	41,425
Plan Amendment	05/01/2001	182,551	9.33	25,727
Change in Assumptions	05/01/2001	324,536	9.33	45,738
Change in Assumptions	05/01/2002	129,132	10.33	16,956
Plan Amendment	05/01/2002	312,764	10.33	41,067
Merger Base	05/01/2003	211,577	11.33	26,117
Plan Amendment	05/01/2003	345,766	11.33	42,681
Plan Amendment	01/01/2004	603,900	12	71,840
Plan Amendment	05/01/2004	390,459	12.33	45,649
Plan Amendment	01/01/2006	4,064,858	14	439,896
Plan Amendment	01/01/2007	7,444,907	15	774,233
Change in Assumptions	01/01/2007	11,991,139	15	1,247,019
Plan Amendment	01/01/2008	2,366,876	1	2,366,876

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
CPFB* Experience Loss	04/01/2008	701,882	1.25	566,375
Change in Assumptions	01/01/2009	307,743	2	159,254
Plan Amendment (Benefit level increase)	01/01/2009	693,663	2	358,964
2008 Investment Loss Subject to Relief	01/01/2009	27,337,077	16	2,743,083
CPFB* Experience Loss	04/01/2009	5,362,399	2.25	2,487,797
Plan Amendment (Benefit level increase)	01/01/2010	792,766	3	282,952
2009 Investment Loss Subject to Relief	01/01/2010	1,689,832	17	164,187
2008 Investment Loss Subject to Relief	01/01/2010	3,166,363	16	317,722
2009 Investment Loss Subject to Relief	01/01/2011	15,369,874	17	1,493,360
2008 Investment Loss Subject to Relief	01/01/2011	25,993,157	16	2,608,230
Plan Amendment (Benefit level increase)	01/01/2012	221,427	5	50,691
Change in Assumptions	01/01/2012	7,235,485	5	1,656,406
2008 Investment Loss Subject to Relief	01/01/2012	15,805,887	16	1,586,009
2008 Investment Loss Subject to Relief	01/01/2013	22,458,197	16	2,253,521
Change in Assumptions	01/01/2014	304,542	7	53,149
Change in Asset Method	01/01/2014	10,892,183	2	5,636,606
2008 Investment Loss Subject to Relief	01/01/2014	19,413,947	16	1,948,052
Experience Loss	01/01/2015	1,984,285	8	312,849
Experience Loss	01/01/2016	4,214,669	9	609,596
Experience Loss	01/01/2017	4,988,976	10	669,975
Change in Assumptions	01/01/2018	13,096,003	11	1,648,721
Plan Amendment	01/01/2019	454,928	12	54,118
Experience Loss	01/01/2019	3,729,568	12	443,670
Plan Amendment	01/01/2020	78,718	13	8,907
Experience Loss	01/01/2020	2,966,081	13	335,608
Total		\$224,189,106		\$35,667,929

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2012	\$2,428,065	5	\$555,853
Change in Assumptions	01/01/2013	89,154	6	17,575
Plan Amendment (Benefit level decrease)	01/01/2013	421,114	6	83,013
Experience Gain	01/01/2013	12,316,359	6	2,427,875
Plan Amendment	05/01/2013	36,791,775	6.33	6,948,614
Experience Gain	01/01/2014	4,198,190	7	732,672
Plan Amendment	01/01/2015	1,756,219	8	276,891
Change in Assumptions	01/01/2017	892,236	10	119,819
Plan Amendment	01/01/2017	2,187,736	10	293,794
Experience Gain	01/01/2018	4,583,467	11	577,035
Change in Funding Method	01/01/2020	11,167,877	8	1,760,764
Experience Gain	01/01/2021	9,145,122	14	989,679
Experience Gain	01/01/2022	12,877,934	15	1,339,241
Total		\$98,855,248		\$16,122,825

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022:

Annual administrative expenses, previously \$1,500,000 payable at the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

Disabled: RP-2006 Disabled Retirees Table

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

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

Termination Rates before Retirement

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

* Disability rates cut out at age 62.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	Age	Retirement probability with less than 30 years of future credited service	Retirement probability with 30 or more years of future credited service (Non-Grandfathered* Group)	Retirement probability with 30 or more years of future credited service (Grandfathered* Group)
	55	3.75%	7.00%	3.75%
	56	4.50%	8.60%	4.50%
	57	4.50%	7.60%	35.00%
	58	4.50%	7.60%	20.00%
	59	3.50%	8.40%	28.00%
	60	7.50%	14.00%	25.00%
	61	7.50%	14.00%	25.00%
	62	20.00%	35.00%	50.00%
	63	20.00%	32.50%	35.00%
	64	20.00%	40.00%	35.00%
	65	35.00%	45.00%	55.00%
	66	50.00%	50.00%	50.00%
	67 & older	100.00%	100.00%	100.00%
	*Grandfathered participants are those with at least 20 years of Future Credited Service as of January 1, 2013. The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2017, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.			
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.			
Retirement Age for Inactive Vested Participants	Normal Retirement Age (62 for pre-2004 EDC inactive vested participants) The retirement age for inactive vested participants was based on plan provisions and professional judgment.			

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1,700 hours per year per active employee in the valuation The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals, as well as the assumed and actual liability changes due to those accruals, over the most recent ten years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent Plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive vested participants age 80 and older are excluded from the valuation. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	Social Security awards during 1972
Age of Spouse	Spouses of male participants are assumed to be female and three years younger than the participant. Spouses of female participants are assumed to be male and three years older than the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on the plan design, estimated future experience and professional judgment.
Eligibility of Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age (62 for pre-2004 EDC inactive vested participants), with increases up to age 80.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,550,000 payable at the beginning of the year, for the year beginning January 1, 2022, or 24.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.0%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.5%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022: Annual administrative expenses, previously \$1,500,000 payable at the beginning of the year.

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$1,704,661	\$2,274,114	\$44,082,374	\$48,061,149
2023	3,056,428	3,208,126	42,885,891	49,150,445
2024	4,140,092	4,105,928	41,660,131	49,906,151
2025	5,108,069	5,310,977	40,377,523	50,796,569
2026	6,016,510	6,453,097	39,054,249	51,523,856
2027	6,786,524	7,479,034	37,690,520	51,956,078
2028	7,478,002	8,693,825	36,274,148	52,445,975
2029	8,054,895	9,696,216	34,820,074	52,571,185
2030	8,577,372	10,603,114	33,321,322	52,501,808
2031	9,018,776	11,420,157	31,779,616	52,218,549
2032	9,400,591	12,161,201	30,228,491	51,790,283
2033	9,743,030	12,660,254	28,660,756	51,064,040
2034	10,051,882	13,302,119	27,078,137	50,432,138
2035	10,338,450	13,891,590	25,487,179	49,717,219
2036	10,577,125	14,480,753	23,894,686	48,952,564
2037	10,755,000	14,769,964	22,307,529	47,832,493
2038	10,935,380	15,039,625	20,732,693	46,707,698
2039	11,072,365	15,110,484	19,177,563	45,360,412

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$11,194,465	\$15,230,255	\$17,649,830	\$44,074,550
2041	11,264,750	15,137,172	16,157,181	42,559,103
2042	11,334,123	15,167,224	14,707,473	41,208,820
2043	11,431,866	15,113,644	13,308,384	39,853,894
2044	11,367,333	14,994,924	11,967,085	38,329,342
2045	11,465,346	14,830,308	10,690,633	36,986,287
2046	11,425,727	14,641,597	9,485,308	35,552,632
2047	11,283,409	14,343,242	8,356,605	33,983,256
2048	11,184,549	14,005,690	7,308,982	32,499,221
2049	11,029,150	13,525,228	6,345,477	30,899,855
2050	10,821,969	13,032,534	5,467,560	29,322,063
2051	10,600,010	12,501,771	4,675,355	27,777,136
2052	10,400,598	11,960,938	3,967,897	26,329,433
2053	10,133,892	11,377,142	3,342,525	24,853,559
2054	9,777,730	10,772,808	2,795,700	23,346,238
2055	9,446,549	10,151,084	2,322,529	21,920,162
2056	9,089,893	9,520,958	1,917,292	20,528,143
2057	8,710,833	8,874,862	1,573,631	19,159,326

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$8,338,168	\$8,242,899	\$1,284,844	\$17,865,911
2059	7,943,587	7,624,686	1,044,396	16,612,669
2060	7,550,629	7,021,049	845,932	15,417,610
2061	7,145,256	6,453,122	683,466	14,281,844
2062	6,744,534	5,896,192	551,268	13,191,994
2063	6,347,540	5,366,389	444,341	12,158,270
2064	5,954,177	4,865,446	358,206	11,177,829
2065	5,578,072	4,394,285	289,188	10,261,545
2066	5,218,763	3,953,211	234,103	9,406,077
2067	4,871,915	3,542,234	190,273	8,604,422
2068	4,537,251	3,160,972	155,444	7,853,667
2069	4,217,918	2,808,798	127,767	7,154,483
2070	3,913,374	2,484,796	105,723	6,503,893
2071	3,623,012	2,187,922	88,085	5,899,019

This assumes the following:

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$26,980,096	-	\$26,980,096
2023	\$27,348,596	-	\$27,348,596
2024	\$27,348,596	-	\$27,348,596
2025	\$27,348,596	-	\$27,348,596
2026	\$27,348,596	-	\$27,348,596
2027	\$27,348,596	-	\$27,348,596
2028	\$27,348,596	-	\$27,348,596
2029	\$27,348,596	-	\$27,348,596
2030	\$27,348,596	-	\$27,348,596
2031	\$27,348,596	-	\$27,348,596



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

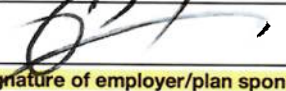
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MARC PENSION PLAN 6710 OXON HILL ROAD, SUITE 450 OXON HILL MD 20745-1195	2b Employer Identification Number (EIN) 52-6051388 2c Plan Sponsor's telephone number 301-839-8800 2d Business code (see instructions) 238900

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

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

SIGN HERE  Signature of plan administrator	9/21/2023 Date	RAUL CASTRO Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	9.21.23 Date	GEORGE MALONEY 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 (2022)
v. 220413

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">4b EIN</td> </tr> <tr> <td style="padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	9,957
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)	3,915
a (2) Total number of active participants at the end of the plan year	6a(2)	4,071
b Retired or separated participants receiving benefits	6b	3,160
c Other retired or separated participants entitled to future benefits	6c	2,020
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	9,251
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	922
f Total. Add lines 6d and 6e	6f	10,173
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	756
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	205

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 16,510,149	N/A	\$ 16,510,149	\$ 16,510,149	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 15,963,992	15,963,992	15,963,992	\$ -

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF MID-ATLANTIC REGIONAL COUNCIL	D Employer Identification Number (EIN) 52-6051388

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 603,031,586
(2) Actuarial value of assets for funding standard account.....	1b(2) 566,514,286
c (1) Accrued liability for plan using immediate gain methods	1c(1) 627,402,818
(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) 627,402,818
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,192,142,853
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23,087,900
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 48,138,740
(3) Expected plan disbursements for the plan year	1d(3) 49,748,306

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

SIGN HERE	Judith B. Goodstein 	10/03/2023
	Signature of actuary	Date
Judith B. Goodstein, FSA, MAAA, EA		2306850
	Type or print name of actuary	Most recent enrollment number
Segal		202-833-6400
	Firm name	Telephone number (including area code)

1800 M Street, NW, Suite 900 S
Washington DC 20036-5802
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	603,031,586
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,920	608,418,822
(2) For terminated vested participants	2,299	313,306,304
(3) For active participants:		
(a) Non-vested benefits		31,645,963
(b) Vested benefits		238,771,764
(c) Total active	2,286	270,417,727
(4) Total	8,505	1,192,142,853
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.58 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	29,146,249	0			
Totals ▶			3(b)	29,146,249	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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 2.22 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.25 % | 7.25 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 9.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 14.5 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,550,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12,877,934	-1,339,241

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

7,878,815

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)

224,189,106

35,667,929

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,157,139

e Total charges. Add lines 9a through 9d

9e

46,703,883

Credits to funding standard account:

f Prior year credit balance, if any

9f

64,445,326

g Employer contributions. Total from column (b) of line 3

9g

29,146,249

Outstanding balance

h Amortization credits as of valuation date

9h

98,855,248

16,122,825

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

6,809,697

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

142,870,592

(2) "RPA '94" override (90% current liability FFL)

9j(2)

518,247,132

(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

116,524,097

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

69,820,214

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No