

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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 09/22/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE 2001 CALDWELL DRIVE GOODLETTSVILLE, TN 37072-3589	2b	Employer Identification Number (EIN) 51-6091982
		2c	Plan Sponsor's telephone number 615-859-0131
		2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	THOMAS FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 9599
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) 2730
a(2) Total number of active participants at the end of the plan year		6a(2) 2942
b Retired or separated participants receiving benefits		6b 3476
c Other retired or separated participants entitled to future benefits.....		6c 2297
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 8715
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1016
f Total. Add lines 6d and 6e		6f 9731
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 195
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982

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

1a Enter the valuation date:	Month 01	Day 01	Year 2022
b Assets			
(1) Current value of assets	1b(1)	437678262	
(2) Actuarial value of assets for funding standard account	1b(2)	399006145	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	373323824	
(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)	359921277	
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)	694440870	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10250013	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	25900801	
(3) Expected plan disbursements for the plan year	1d(3)	27175801	

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	09/22/2023
Signature of actuary JONATHAN BENENSON, ASA, MAAA	Date 23-08181
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
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	437678262
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	4476	317867165
(2) For terminated vested participants	2522	228724661
(3) For active participants:		
(a) Non-vested benefits		12887301
(b) Vested benefits		134961743
(c) Total active	1655	147849044
(4) Total	8653	694440870
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.03 %

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	10764331				
Totals ▶			3(b)	10764331	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	110.9 %
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	7.50 %
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)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.1 %
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)	1226285
(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	-25137196	-2649045

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	3412820

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)	132769457	18457838
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1640299**e** Total charges. Add lines 9a through 9d.....**9e** 23510957**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 100161544**g** Employer contributions. Total from column (b) of line 3.....**9g** 10764331**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	58290234	7955990

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 8478839**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)	83733946	
9j(2)	224050158	
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** 127360704**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 103849747**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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BLACKSTONE GROUP

83-3025827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	370596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERDING EDLEN

151 SW 1ST AVE SUITE 300
PORTLAND, OR 97204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	284195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS INC

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	242242	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)

MESA WEST

11755 WILSHIRE BOULEVARD SUITE 2100
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	208712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEITMAN

85-4174675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 28 50	NONE	183924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY, INC.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	175293	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)

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	157915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

94-2854958

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

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

DECARLO AND SHANLEY

95-4022565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	104294	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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 99	NONE	88042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENERAL ATLANTIC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENSTAR CAPITAL

FOUR EMBARCADERO CENTER SUITE 1900
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	63011	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)

YOUSIF CAPITAL MANAGEMENT

86-1880507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	45428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMABRAVO

110 N. WACKER DRIVE 32ND FLOOR
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA

51-6091982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	36001	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)

BERNHARD CAPITAL PARTNERS

400 CONVENTION ST
BATON ROUGE, LA 70802

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANCFIRST

PO BOX 26788
OKLAHOMA CITY, OK 73126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	22205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELATED UBC OPPORTUNITY FUND

27-0935988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	52	4719
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HAMILTON LANE ADVISORS, LLC 23-2962336	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

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

Part I	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: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): MERCHANTILE-SAFE DEPOSIT & TRUST			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9490669	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTIEMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8949482	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA 1 CONSTRUCTION LOAN			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29583	
a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162607371	
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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CARPENTERS LABOR-MANAGEMENT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE</u>	D Employer Identification Number (EIN) <u>51-6091982</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	2131185	2356939
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	730507	1246088
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	467266	1200140
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7355977	9256645
	(2) U.S. Government securities	1c(2)	62781216	34149328
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	27568809	34871656
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)	104390246	106254938
	(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)	232552047	181077105
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts.....	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

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	437977253	370412839

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	298991	236372
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	298991	236372

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	437678262	370176467
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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)	11464331	
(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)		11464331
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	96476	
(B) U.S. Government securities	2b(1)(B)	629063	
(C) Corporate debt instruments	2b(1)(C)	1708626	
(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)		2434165
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	181159935	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	172419168	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8740767
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-23809291	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-23809291

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-40526240
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1651646
d Total income. Add all income amounts in column (b) and enter total	2d		-40044622
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24493015	
(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)		24493015
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)	437502	
(2) Contract administrator fees	2i(2)	210000	
(3) Investment advisory and management fees	2i(3)	1783786	
(4) Other	2i(4)	532870	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2964158
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27457173
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-67501795
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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		287332043
4g	X		287332043
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 468928.

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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE				D Employer Identification Number (EIN) 51-6091982	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	13
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 **DAY & ZIMMERMAN**

b EIN **23-2499111**

c Dollar amount contributed by employer **743877**

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 **SIEMENS ENERGY GENERATION SER**

b EIN **59-3594822**

c Dollar amount contributed by employer **652421**

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 **SUNRISE ERECTORS INC**

b EIN **04-3310955**

c Dollar amount contributed by employer **403092**

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) **2.48**

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

a Name of contributing employer **CRAFTCORPS**

b EIN **74-2424322**

c Dollar amount contributed by employer **399409**

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) **2.54**

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

a Name of contributing employer **ATLANTIC PLANT MAINTENANCE**

b EIN **14-1587578**

c Dollar amount contributed by employer **378930**

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 **SMITH & PICKEL CONST INC**

b EIN **73-0998899**

c Dollar amount contributed by employer **248337**

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) **3.12**

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

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 **THE BOLDT COMPANY**

b EIN **39-0174190**

c Dollar amount contributed by employer **206389**

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 **WESTERN BUILDERS**

b EIN **75-1423968**

c Dollar amount contributed by employer **194362**

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) **1.95**

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

a Name of contributing employer **CBM CONSTRUCTION CO INC**

b EIN **71-0479071**

c Dollar amount contributed by employer **189560**

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 **SOUTHWEST GENERAL CONTRACTORS**

b EIN **75-2416916**

c Dollar amount contributed by employer **184976**

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) **1.95**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>55.8</u> % Investment-Grade Debt: <u>26.8</u> % High-Yield Debt: _____ % Real Estate: <u>10.0</u> % Other: <u>7.4</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022





CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Carpenters Labor-Management Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 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 the 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

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

CalibreCPAGroup, PLLC

Bethesda, MD
August 29, 2023



CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments - at fair value		
Money market funds	\$ 9,256,645	\$ 7,355,977
U.S. Government and government agency obligations	34,149,328	62,781,216
Corporate bonds	30,375,719	24,596,708
Foreign bonds	3,990,942	2,972,101
Common collective trusts	181,077,105	232,552,047
Limited partnership interests	106,254,938	104,390,246
Private placements	504,995	-
Total investments	<u>365,609,672</u>	<u>434,648,295</u>
Receivables		
Employer contributions	1,246,088	730,507
Withdrawal liability receivable	700,000	-
Investment income	500,140	467,266
Total receivables	<u>2,446,228</u>	<u>1,197,773</u>
Cash	<u>2,356,939</u>	<u>2,131,185</u>
Total assets	370,412,839	437,977,253
Liabilities		
Accounts payable	<u>236,372</u>	<u>298,991</u>
Total liabilities	<u>236,372</u>	<u>298,991</u>
Net assets available for benefits	<u>\$ 370,176,467</u>	<u>\$ 437,678,262</u>

See accompanying notes to financial statements.



CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (55,594,764)	\$ 53,208,958
Interest and dividend income	4,078,369	3,015,700
Net investment income (loss)	(51,516,395)	56,224,658
Employer contributions	10,764,331	9,435,812
Securities litigation proceeds	4,595	2,133
Withdrawal liability	700,000	-
Other income	2,847	191,475
Total additions	(40,044,622)	65,854,078
Deductions		
Benefits paid	24,493,015	24,053,323
Administrative expenses	2,964,158	2,372,376
Total deductions	27,457,173	26,425,699
Net change	(67,501,795)	39,428,379
Net assets available for benefits		
Beginning of year	437,678,262	398,249,883
End of year	\$ 370,176,467	\$ 437,678,262



CARPENTERS LABOR-MANAGEMENT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

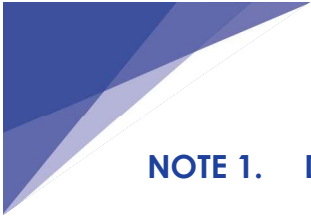
Pension Benefits

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

a) Construction Benefit Provisions

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

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



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

b) Industrial Benefit Provisions

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

Disability Benefits

a) Construction Benefit Provisions/Industrial Benefit Provisions

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

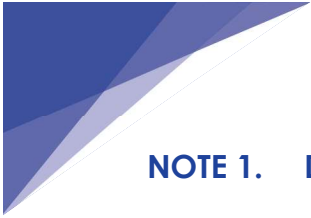
Death Benefit

a) Construction Benefit Provisions

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

b) Industrial Benefit Provisions

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



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Other Benefit Provisions

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

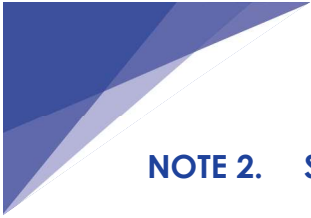
Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

Employer Contributions - Contributions are reported as income in the month the hours are worked. Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. At December 31, 2022 and 2021, no allowance for doubtful accounts is considered necessary.

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

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funding Policy - The Plan is funded by contributions from Employers' signatory to collective bargaining agreement for hours worked by covered employees, per formulas set forth in the individual agreements. These agreements are to provide contributions sufficient to provide the Plan with assets from which to pay pension benefits to participants. The contributions for the years ended December 31, 2022 and 2021 met the minimum funding requirements of ERISA.

Withdrawal Liability Payments - Employers have been assessed withdrawal liabilities totaling \$9,514,413. Total payments received from the employers for withdrawal liability totaled \$700,000 and \$-0- for the years ended December 31, 2022 and 2021, respectively. A settlement of \$700,000 was finalized on March 31, 2023, and as such, the receivable was \$700,000 and \$-0- at December 31, 2022 and 2021, respectively.

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

NOTE 3. INVESTMENTS

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

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

NOTE 3. INVESTMENTS (CONTINUED)

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

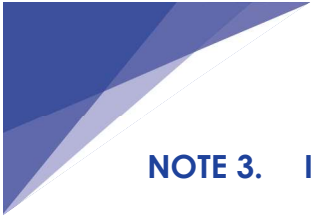
The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Description	Total Investments at 12/31/2022	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 9,256,645	\$ -	\$ 9,256,645	\$ -
Debt securities				
U.S. Government and government agency obligations	34,149,328	18,259,952	15,889,376	-
Corporate bonds	30,375,719	-	30,375,719	-
Foreign bonds	3,990,942	-	3,990,942	-
Private placements	504,995	-	504,995	-
Total	<u>78,277,629</u>	<u>\$ 18,259,952</u>	<u>\$ 60,017,677</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>287,332,043</u>			
Total	<u>\$ 365,609,672</u>			

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

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



NOTE 3. INVESTMENTS (CONTINUED)

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

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

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

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

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

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

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

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

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

NOTE 3. INVESTMENTS (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate net asset value per share as fair value measurements as of December 31, 2022 and 2021 by investing strategy:

	As of December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 181,077,105	None	Varies	Varies
Limited partnership interests*	106,254,938	\$ 48,271,054	See Note Below	See Note Below

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

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

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

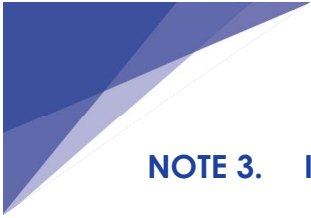
Common Collective Trusts:

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

Limited Partnership Interests:

BCP Infrastructure Fund, LP - The general partner is BCP Infrastructure Fund GP, LP and the management company is BCP Infrastructure Management, LLC, an affiliate of the General Partner, which provides investment advisory and certain administrative services to the Funds. The principal purpose of the Funds is to invest in infrastructure assets. Under the partnership agreement with BCP Infrastructure Fund, LP, the Plan agreed to invest \$5,000,000. At December 31, 2022, approximately \$4,600,000 remained unfunded.

Blackstone Infrastructure Partners – V Feeder LP - The investment objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. Estimated fair values of the investment level debt are derived using original term borrowing rates in conjunction with certain key assumptions including market interest rates, interest spreads, credit risk and liquidity and other factors, typically using a discounted cash flow methodology. Under the partnership agreement, the Plan agreed to invest \$30,000,000. At December 31, 2022, there was no unfunded commitment.



NOTE 3. INVESTMENTS (CONTINUED)

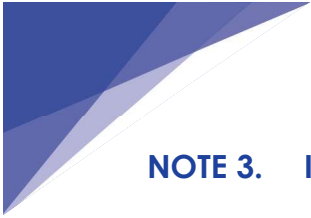
Blackstone Property Partners F.2, LP - The general partner is Blackstone Property Associates, LP, a wholly owned subsidiary of Blackstone. The Fund's primary business objective is to invest in substantially stabilized office, multi-family, industrial, and retail real estate assets, primarily in major U.S. and Canadian markets. Under the partnership agreement with Blackstone Property Partners F.2, LP, the Plan agreed to invest \$8,000,000. At December 31, 2022, there was no unfunded commitment.

Blackstone Real Estate Debt Strategies IV (Feeder Fund) LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum. Under the partnership agreement, the Plan agreed to invest \$17,500,000. At December 31, 2022, approximately \$7,200,000 remained unfunded.

General Atlantic Investment Partners 2021, LP - The investment objective is to invest in growth companies whose growth is, or is expected to be, driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts. Under the partnership agreement with General Atlantic Investment Partners, the Plan agreed to invest \$3,000,000. At December 31, 2022, approximately \$2,400,000 remained unfunded.

Genstar Capital Partners X, LP - The purpose of the partnership is to seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$7,000,000. At December 31, 2022, approximately \$1,500,000 remained unfunded.

GI Partners ETS Fund, LP - The partnership is a perpetual open-end real estate investment vehicle that targets core plus assets designed for use as data center properties, life sciences facilities, and other commercial buildings with mission critical attributes to support the "always on" modern economy. The purpose of the Fund is to acquire, own, operate, manage, hold, sell, exchange and otherwise deal in and with real estate investments. The partnership's real estate investments are held through one or more wholly-owned consolidated subsidiaries. Under the partnership agreement with GI Partners ETS Fund, LP, the Plan agreed to invest \$8,000,000. At December 31, 2022, approximately \$4,000,000 remained unfunded.



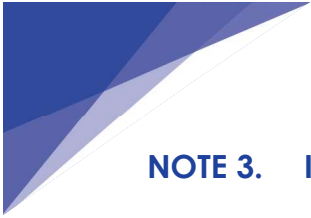
NOTE 3. INVESTMENTS (CONTINUED)

Green Cities III, LP - The partnership was formed for the purpose of investing in real estate. The market approach or the income approach is used to determine fair value when data is readily available and reliable. With the market approach, value is determined based on looking at comparable transactions in the market. In contrast, the income approach calculates the net present value of estimated future cash flows using discount rates determined by risk in the market. The estimation of future cash flows is based on assumptions about current and future market conditions so the estimate may be materially different from the value determined in an actual sale. Under the partnership agreement with Green Cities III, LP, the Plan agreed to invest \$10,000,000. At December 31, 2022, approximately \$350,000 remained unfunded.

Green Cities IV, LP - The partnership was formed for the purpose of investing in real estate. The Partnership determines the fair value of its real estate investments based on a review of market conditions, comparable property sales, comparable leasing data and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases and occupancy rates. The Partnership utilizes DCF, direct capitalization and market comparable analysis to determine fair value. The estimation of expected future net cash flows is inherently uncertain and is based, in large part, on assumptions regarding current and future economic and market conditions. Under the partnership agreement with Green Cities IV, LP, the Plan agreed to invest \$10,000,000. At December 31, 2022, approximately \$2,100,000 remained unfunded.

Heitman Core Real Estate Debt Income Trust, LP - The general partner is Heitman Core Real Estate Debt Income Trust, LLC which is managed by Heitman Capital Management LLC. The fund was formed as a Delaware Limited Partnership for the purpose of making investments in senior loans, mortgages, structured debt products and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. The fund is organized as a perpetual life, open-ended commingled fund. Under the partnership agreement with Heitman Core Real Estate Debt Income Trust, LP, the Plan agreed to invest \$17,500,000. At December 31, 2022, there was no unfunded commitment.

Heitman Core Real Estate Debt Partners II - The general partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$10,000,000. At December 31, 2022, approximately \$6,400,000 remained unfunded.



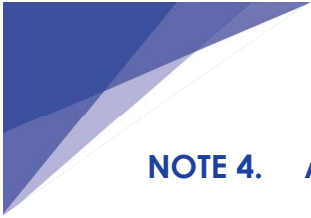
NOTE 3. INVESTMENTS (CONTINUED)

HGGC Fund IV-A, LP - The partnership operates in parallel with HGGC Fund IV, LP, HGGC Affiliate Investors IV, LP, and HGGC Associates IV, LP, with HGGC Fund IV GP, LP serving as the general partner. The fund was formed as an exempted limited partnership under the laws of the Cayman Islands for the purpose of investing in middle-market buyouts and growth equity investments principally in the United States and Canada. Under the partnership agreement with HGGC Fund IV-A, LP, the Plan agreed to invest \$4,000,000. At December 31, 2022, approximately \$2,100,000 remained unfunded.

Mesa West Real Estate Income Fund V, LP - The general partner is Mesa West Real Estate Income Fund V GP, LLC, which is a wholly-owned subsidiary of Mesa West Capital, LLC. The fund was formed as a Delaware Limited Partnership. The fund was organized for the purpose of originating and purchasing first mortgage loans, mezzanine loans, and other structured finance investments. The fund does not invest in non-traditional property types, for sale condominiums, or housing projects. Under the partnership agreement with Mesa West Capital, LLC, the Plan agreed to invest \$10,000,000. At December 31, 2022, approximately \$7,100,000 remained unfunded.

Related UBC Opportunity Fund, LP - The Related UBC Opportunity was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate. Under the partnership agreement with Related UBC Opportunity, the Plan agreed to invest \$5,000,000. At December 31, 2022, approximately \$3,600,000 remained unfunded.

Thoma Bravo Fund XV-A, LP - The general partner of the fund is Thoma Bravo Partners XV, LP, an affiliate of Thoma Bravo, LP. The partnership was formed as a Delaware Limited Partnership for the purpose of investing in private equity transactions. The fund uses a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors. Thoma Bravo Fund XV, LP and Thoma Bravo Fund XV-P, LP operate in parallel to the fund and invest pro-rata in the same portfolio companies based on each fund's aggregate commitments. Under the partnership agreement with Thoma Bravo Partners XV, LP, the Plan agreed to invest \$5,000,000. At December 31, 2022, approximately \$2,500,000 remained unfunded.



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuation of the Plan by the Segal Company as of January 1, 2022 is as follows:

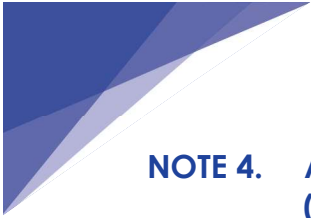
Actuarial present value of vested accumulated plan benefits	
Vested benefits	
Participant currently receiving payments	\$ 204,129,240
Other vested benefits	<u>151,519,864</u>
	355,649,104
Nonvested benefits	<u>4,272,173</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 359,921,277</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits as of January 1, 2022 are as follows:

Actuarial present value of vested accumulated plan benefits at the beginning of year		<u>\$ 361,755,747</u>
Change during the year attributable to		
Benefits accumulated, net experience gain or loss	\$ (3,935,662)	
Benefits paid	(24,053,323)	
Interest	<u>26,154,515</u>	
Net change		<u>(1,834,470)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 359,921,277</u>

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

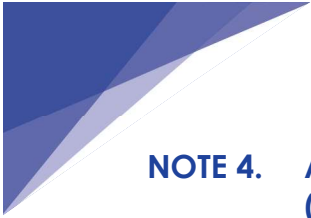
The actuarial present value of accumulated plan benefits is determined by the actuarial firm of The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability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



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

The significant actuarial assumptions used in the determination of the funding requirements as of January 1, 2022, were as follows:

Actuarial cost method	Entry Age Normal Actuarial Cost Method. Entry age is the age at hire date. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Actuarial value of assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the 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.
Active participant	Those who earn at least one-quarter of a pension credit in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	70%.
Age of spouse	Females three years younger than male if actual age is unknown.
Net investment return	7.5%.
Administrative expenses	\$1,250,000, payable monthly, for the year beginning January 1, 2022.
Future benefit accruals	Industrial participants: 1,750 hours of contributions per year. Construction participants: assumed to earn the average of quarters of pension credit earned in the previous two years.
Retirement rates	Graduated rates. 100% retired by 72.
Mortality rates	Healthy: 115% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table. Disabled: RP-2014 Disabled Retiree Mortality Table.



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

Current liability assumptions Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E).

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

Since information on the accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended is not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status of the Plan is presented as of December 31, 2021.

NOTE 5. PRIORITIES UPON TERMINATION

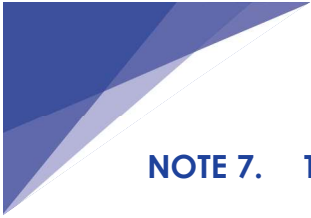
It is the intent of the Trustees to continue the Plan in full force and effect. However, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other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

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 7. TAX STATUS

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



NOTE 7. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 9. SUBSEQUENT EVENTS

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31																																																																													
Pension Credit Year	January 1 through December 31																																																																													
Plan Status	Ongoing plan																																																																													
Regular Pension	• <i>Age Requirement:</i> 65 (62 for benefits accrued prior to January 1, 2013) • <i>Service Requirement:</i> Five years of participation • <i>Amount - Construction:</i> Based on the contribution rate being made on an employee's behalf as follows:																																																																													
	Regular Pension Payable at Age 62/65 <table> <tr> <th rowspan="2">Hourly Contribution Rate¹</th><th colspan="4">Monthly Amount for Each Pension Credit Earned</th></tr> <tr> <th>Prior to 1/1/2000</th><th>1/1/2000- 12/31/2001</th><th>1/1/2002- 12/31/2012</th><th>On or After 1/1/2013²</th></tr> <tr><td>\$0.20</td><td>\$7.62</td><td>\$6.30</td><td>\$6.62</td><td>\$5.30</td></tr> <tr><td>0.40</td><td>15.25</td><td>12.60</td><td>13.23</td><td>10.58</td></tr> <tr><td>0.60</td><td>22.87</td><td>18.90</td><td>19.85</td><td>15.88</td></tr> <tr><td>0.80</td><td>29.40</td><td>24.30</td><td>25.52</td><td>20.42</td></tr> <tr><td>1.00</td><td>36.22</td><td>29.93</td><td>31.43</td><td>25.14</td></tr> <tr><td>1.20</td><td>43.46</td><td>35.92</td><td>37.72</td><td>30.18</td></tr> <tr><td>1.40</td><td>50.71</td><td>41.91</td><td>44.01</td><td>35.21</td></tr> <tr><td>1.60</td><td>57.95</td><td>47.89</td><td>50.28</td><td>40.22</td></tr> <tr><td>1.80</td><td>65.19</td><td>53.88</td><td>56.57</td><td>45.26</td></tr> <tr><td>2.00</td><td>72.43</td><td>59.86</td><td>62.85</td><td>50.28</td></tr> <tr><td>2.20</td><td>N/A</td><td>N/A</td><td>69.13</td><td>55.30</td></tr> <tr><td>2.40</td><td>N/A</td><td>N/A</td><td>75.42</td><td>60.34</td></tr> <tr><td>2.60</td><td>N/A</td><td>N/A</td><td>81.70</td><td>65.36</td></tr> </table>				Hourly Contribution Rate ¹	Monthly Amount for Each Pension Credit Earned				Prior to 1/1/2000	1/1/2000- 12/31/2001	1/1/2002- 12/31/2012	On or After 1/1/2013 ²	\$0.20	\$7.62	\$6.30	\$6.62	\$5.30	0.40	15.25	12.60	13.23	10.58	0.60	22.87	18.90	19.85	15.88	0.80	29.40	24.30	25.52	20.42	1.00	36.22	29.93	31.43	25.14	1.20	43.46	35.92	37.72	30.18	1.40	50.71	41.91	44.01	35.21	1.60	57.95	47.89	50.28	40.22	1.80	65.19	53.88	56.57	45.26	2.00	72.43	59.86	62.85	50.28	2.20	N/A	N/A	69.13	55.30	2.40	N/A	N/A	75.42	60.34	2.60	N/A	N/A	81.70	65.36
Hourly Contribution Rate ¹	Monthly Amount for Each Pension Credit Earned																																																																													
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Section 3: Certificate of Actuarial Valuation

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

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

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

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

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

Rule of 85 Special

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

Early Retirement

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

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	• Straight Life Annuity • 10-Year Certain and Life • 50%, 75% and 100% Joint & Survivor • Social Security Level Income option • Partial Lump Sum option
Participation	January 1 st or July 1 st after completion of 1,000 hours during a 12 consecutive month period
Benefit Credit – Construction	One-quarter of a pension credit for each 300 hours of employment during a calendar year. A maximum of 1.5 pension credits may be earned in a calendar year for benefit accrual purposes.
Benefit Credit – Industrial	One month of pension credit for one hour of employment during a calendar year plus an additional one month of pension credit for each additional 166 hours of employment during a calendar year to a maximum of one year for 1,800 hours.
Vesting Credit	One year of vesting service for 1,000 hours or more in a calendar year. Partial years of service are credited for less than 1,000 hours, with one-quarter of vesting service for each 300 hours of employment during the calendar year.
Contribution Rate	Varies from \$0.20 to \$4.00 per hour as of the valuation date. The weighted average contribution rate as of the valuation date is \$3.23 per hour (\$3.61 for the Construction group and \$1.87 for the Industrial group). For benefit accrual purposes, the average contribution rate without regard to required supplemental increases is \$2.91 for the Construction group and \$1.54 for the Industrial group.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9623284v3/01217.001

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Money Market Funds								
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	Money Market	N/A	N/A	N/A	\$ 9,115,733	\$ 9,115,733	\$ 9,115,733
	CASH ACCOUNT - CARP LABOR MANAGEMENT COMERICA	Money Market	N/A	N/A	N/A	-	140,912	140,912
	Total Money Market Funds						9,256,645	9,256,645
U.S. Government and Government Agency Obligations								
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/30/2023	2.875%	300,000	302,777	295,101
	UNITED STATES TREAS BDS	Treasury Note	N/A	1/31/2024	2.500%	250,000	246,885	244,140
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/29/2024	2.375%	2,000,000	2,086,641	1,948,520
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2024	2.500%	200,000	209,587	194,196
	UNITED STATES TREAS BDS	Treasury Note	N/A	8/15/2024	2.375%	400,000	417,503	386,092
	UNITED STATES TREAS BDS	Treasury Note	N/A	10/31/2024	1.500%	350,000	347,922	331,790
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/15/2024	2.250%	550,000	557,689	526,517
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	2/28/2025	1.125%	600,000	613,318	560,508
	UNITED STATES TREAS BDS	Treasury Note	N/A	12/31/2025	2.625%	900,000	855,113	861,471
	UNITED STATES TREAS BDS	Treasury Note	N/A	1/31/2026	2.625%	250,000	266,846	239,103
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2026	1.625%	500,000	495,410	462,890
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2026	1.625%	250,000	253,848	230,363
	UNITED STATES TREAS BDS	Treasury Note	N/A	8/15/2026	1.500%	250,000	236,694	228,145
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	8/31/2026	1.375%	250,000	244,834	226,953
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	2/28/2027	1.125%	175,000	164,603	155,818
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	6/30/2027	0.500%	3,400,000	3,386,852	2,912,984
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/15/2027	2.250%	500,000	486,133	461,545
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2028	2.875%	300,000	297,609	283,605
	UNITED STATES TREAS NTS	Treasury Note	N/A	7/31/2028	1.000%	500,000	450,781	425,880
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2029	2.625%	1,000,000	992,344	926,250
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2029	2.375%	175,000	179,771	159,455
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	2/15/2030	1.500%	1,675,000	1,687,533	1,431,204
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	11/15/2030	0.875%	900,000	893,039	721,620
	UNITED STATES TREAS NTS	Treasury Note	N/A	2/15/2032	1.875%	300,000	273,047	255,399
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2036	4.500%	325,000	441,305	348,524
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2038	4.375%	175,000	234,623	184,270
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/15/2040	4.250%	400,000	411,500	411,236
	UNITED STATES TREAS BDS	Treasury Note	N/A	11/15/2041	2.000%	100,000	100,781	71,926
	UNITED STATES TREAS BDS	Treasury Note	N/A	2/15/2045	2.500%	1,200,000	1,141,078	910,404
	UNITED STATES TREAS BDS	Treasury Note	N/A	5/15/2050	1.250%	775,000	584,280	421,499
	UNITED STATES TREAS BDS PIDI NTS	Treasury Note	N/A	11/15/2050	1.625%	2,400,000	2,391,034	1,442,544
	FEDERAL HOME LOAN BANKS	Government Bond	N/A	2/17/2023	1.375%	500,000	511,795	498,175
	FEDERAL HOME LN BKS	Government Bond	N/A	3/10/2023	2.125%	100,000	102,278	99,564
	FEDERAL HOME LN MTG CORP	Government Bond	N/A	6/19/2023	2.750%	100,000	98,989	99,156
	FEDERAL NATL MTG ASSN	Government Bond	N/A	4/24/2026	2.125%	125,000	129,051	117,286
	FEDERAL HOME LOAN BANKS	Government Bond	N/A	11/16/2028	3.250%	550,000	653,554	529,265
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-3510	Government Bond	N/A	11/1/2025	3.500%	16,091	17,106	15,750
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ4087	Government Bond	N/A	10/1/2026	3.000%	44,051	46,344	42,666
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7233	Government Bond	N/A	11/1/2026	3.000%	30,678	32,260	29,745
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7316	Government Bond	N/A	11/1/2026	3.000%	32,157	33,926	31,155
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7508	Government Bond	N/A	12/1/2026	3.000%	8,638	9,087	8,370
	FED HOME LN MTG CORP PARTN CFS GROUP NBR E0-9010	Government Bond	N/A	9/1/2027	2.500%	44,721	46,356	42,758
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-5243	Government Bond	N/A	11/1/2027	3.000%	26,297	27,583	25,412
	FEDERAL NATL MTG ASSN POOL NBR A88872	Government Bond	N/A	4/1/2028	2.500%	27,386	27,831	26,049
	FEDERAL HOME LN MTG CORP GOLD POOL NBR G1-8465	Government Bond	N/A	5/1/2028	2.500%	45,660	47,287	43,480
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8524	Government Bond	N/A	9/1/2029	3.000%	30,320	31,869	29,217
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8552	Government Bond	N/A	5/1/2030	3.000%	107,014	112,348	102,591
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8561	Government Bond	N/A	7/1/2030	3.000%	17,060	17,694	16,354
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3349	Government Bond	N/A	1/20/2031	3.000%	7,873	8,259	7,492
	FEDERAL NATL MTG ASSN POOL NBR MA1107	Government Bond	N/A	7/1/2032	3.500%	60,500	64,564	57,623
	FEDERAL HOME LN MTG CORP GOLD POOL	Government Bond	N/A	8/1/2033	3.000%	57,502	57,395	54,129
	FEDERAL NATL MTG ASSN POOL NBR AL4421	Government Bond	N/A	2/1/2034	5.000%	63,067	70,468	64,321
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2046	Government Bond	N/A	10/1/2034	3.500%	21,811	23,140	20,934
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2034	3.000%	83,755	85,784	78,689
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	12/1/2036	1.500%	452,348	454,398	392,213
	GOVERNMENT NATL MTG ASSN POOL NBR 782611	Government Bond	N/A	2/20/2039	5.500%	38,128	43,514	39,702
	GNMA I & II - SINGLE ISSUER POOL NBR 717070	Government Bond	N/A	5/15/2039	5.000%	39,653	44,411	40,160
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AA7681	Government Bond	N/A	6/1/2039	4.500%	30,149	32,891	29,811
	GNMA II GTD PASS THRU CTF MULTIP POOL NBR 4771	Government Bond	N/A	8/20/2040	4.500%	27,853	30,543	27,827
	FEDERAL NATL MTG ASSN POOL NBR AL0791	Government Bond	N/A	2/1/2041	4.000%	72,077	78,012	69,315
	FEDERAL HOME LN MTG CORP PARTN NBR Q0-0191	Government Bond	N/A	4/1/2041	4.500%	37,883	41,363	37,635
	GNMA PLATINUM POOLS USING GNMA I POOL NBR 783403	Government Bond	N/A	9/15/2041	3.500%	38,492	40,850	36,254
	FEDERAL HOME LN MTG GOLD POOL NBR Q0-4086	Government Bond	N/A	10/1/2041	3.500%	59,833	63,086	56,152
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB3738	Government Bond	N/A	10/1/2041	3.500%	49,966	52,800	46,841
	FED HOME LN MTG CORP GROUP NBR C0-9006	Government Bond	N/A	7/1/2042	3.000%	64,971	66,657	59,278
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0318	Government Bond	N/A	8/20/2042	3.500%	53,939	57,352	50,891
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0624	Government Bond	N/A	12/20/2042	3.000%	65,101	67,644	59,518
	FEDERAL NATL MTG ASSN POOL NBR AT2016	Government Bond	N/A	4/1/2043	3.000%	19,672	20,017	17,927
	GNMA I & II - SINGLE ISSUER POOL NBR AA6403	Government Bond	N/A	5/15/2043	3.000%	60,163	62,814	55,158
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA1285	Government Bond	N/A	9/20/2043	3.500%	89,665	95,030	84,599

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
U.S. Government and Government Agency Obligations (continued)								
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA1378	Government Bond	N/A	10/20/2043	5.000%	29,155	\$ 32,107	\$ 29,673
	FEDERAL HOME LN MTG GOLD POOL NBR Q2-2955	Government Bond	N/A	11/01/2043	4.000%	47,679	51,419	45,778
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS1042	Government Bond	N/A	11/1/2043	4.000%	40,672	43,856	39,006
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2074	Government Bond	N/A	7/20/2044	4.000%	25,964	27,724	25,010
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL5848	Government Bond	N/A	9/1/2044	4.000%	62,164	67,351	59,781
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AX2491	Government Bond	N/A	10/1/2044	4.000%	54,000	58,118	51,789
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2303	Government Bond	N/A	10/20/2044	3.500%	57,695	61,445	53,976
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2304	Government Bond	N/A	10/20/2044	4.000%	25,230	27,044	24,300
	FEDERAL HOME LN MTG GOLD POOL NBR G0-8616	Government Bond	N/A	11/1/2044	4.000%	32,634	35,021	31,332
	FEDERAL HOME LN MTG GOLD POOL NBR G0-8624	Government Bond	N/A	1/1/2045	4.000%	20,810	22,156	19,980
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2752	Government Bond	N/A	4/20/2045	2.500%	91,932	90,070	81,184
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3106	Government Bond	N/A	9/20/2045	4.000%	14,728	15,658	14,206
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3107	Government Bond	N/A	9/20/2045	4.500%	40,395	43,715	40,531
	FEDERAL NATL MTG ASSN GTD MTG PA USD	Government Bond	N/A	8/1/2046	2.500%	67,617	63,272	58,141
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3935	Government Bond	N/A	9/20/2046	2.500%	35,667	35,222	31,493
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3938	Government Bond	N/A	9/20/2046	4.000%	17,207	18,373	16,536
	FEDERAL HOME LN MTG GROUP NBR G0-8725 GOLD POOL	Government Bond	N/A	10/1/2046	2.500%	101,124	96,226	87,421
	FEDERAL HOME LN MTG GROUP NBR G0-8726 GOLD POOL	Government Bond	N/A	10/1/2046	3.000%	33,210	33,332	29,876
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2781	Government Bond	N/A	10/1/2046	2.500%	84,087	80,238	72,617
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4002	Government Bond	N/A	10/20/2046	2.500%	52,236	51,681	46,125
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4067	Government Bond	N/A	11/20/2046	2.500%	102,281	99,820	90,823
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS8483	Government Bond	N/A	12/1/2046	3.000%	27,066	27,163	24,347
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2879	Government Bond	N/A	1/1/2047	4.000%	22,965	24,336	21,982
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4451	Government Bond	N/A	5/20/2047	3.500%	20,816	21,713	19,497
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4586	Government Bond	N/A	7/20/2047	3.500%	52,565	54,413	49,104
	FEDERAL HOME LN MTG CORP PARTN	Government Bond	N/A	1/1/2048	3.000%	54,103	51,990	48,264
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3237	Government Bond	N/A	1/1/2048	3.000%	66,845	67,022	59,569
	FEDERAL HOME LN MTG GROUP NBR G0-8800/ GOLD POOL	Government Bond	N/A	2/1/2048	3.500%	74,935	74,695	69,568
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3276	Government Bond	N/A	2/1/2048	3.500%	70,852	70,631	65,742
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA5018	Government Bond	N/A	2/20/2048	3.000%	61,649	61,100	55,604
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3305	Government Bond	N/A	3/1/2048	3.500%	191,688	191,540	177,561
	GNMA II GTD CTF MULTI ISSUER POOL NBR MA5077	Government Bond	N/A	3/20/2048	3.500%	43,236	43,696	40,338
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3332	Government Bond	N/A	4/1/2048	3.500%	142,952	143,264	132,386
	FEDERAL HOME LN MTG GOLD POOL	Government Bond	N/A	7/1/2048	4.000%	15,234	15,534	14,560
	GNMA II GTD CTF MULTI ISSUER	Government Bond	N/A	8/20/2048	3.500%	16,939	17,000	15,797
	GOVERNMENT NATL MTG ASSN	Government Bond	N/A	10/20/2048	3.500%	234,813	236,574	219,111
	FEDERAL NATL MTG ASSN GTD MTG	Government Bond	N/A	11/1/2048	3.500%	60,066	60,077	55,584
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2048	4.000%	53,071	53,270	50,666
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	2/1/2049	3.500%	161,401	161,630	149,093
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	5/1/2049	3.500%	214,563	217,111	197,868
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	5/1/2049	3.000%	360,778	363,540	319,628
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	6/1/2049	3.500%	52,014	52,803	47,914
	FEDERAL HOME LOAN MTG CORP	Government Bond	N/A	7/1/2049	3.000%	64,358	64,831	57,061
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	7/1/2049	3.000%	19,842	20,025	17,579
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	9/1/2049	2.500%	73,696	73,974	63,119
	GOVERNMENT NATL MTG ASSN	Government Bond	N/A	9/20/2049	3.000%	477,891	493,123	430,441
	FEDERAL HOME LOAN MTG CORP	Government Bond	N/A	10/1/2049	3.000%	57,992	58,772	51,402
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	9/1/2049	3.000%	78,296	79,499	69,287
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2049	2.500%	883,275	881,895	758,080
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2049	3.500%	612,453	633,314	563,285
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	12/1/2049	2.500%	195,082	196,042	167,054
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	1/1/2050	4.000%	31,781	33,246	30,118
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	4/1/2050	2.500%	127,018	131,861	108,633
	GOVERNMENT NATL MTG ASSN	Government Bond	N/A	5/20/2050	2.000%	194,089	202,156	164,318
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	8/1/2050	2.000%	865,450	892,856	711,725
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	11/1/2050	1.500%	253,337	255,276	197,105
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	1/1/2051	1.500%	863,526	871,892	669,207
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	2/1/2051	2.500%	135,876	143,455	115,325
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	7/1/2051	2.000%	896,946	904,654	733,083
	GNMA II GTD CEF MULTI ISSUER	Government Bond	N/A	8/20/2051	2.500%	609,095	633,173	529,907
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	9/1/2051	2.000%	228,905	231,704	187,009
	FEDERAL NATL MTG ASSN GTD MTG PA	Government Bond	N/A	10/1/2051	2.500%	318,962	328,580	271,226
	FEDERAL NATL MTG ASSN	Government Bond	N/A	1/1/2052	2.000%	472,750	471,863	385,716
	GNMA II GTD CTF MULTI ISSUER	Government Bond	N/A	1/20/2052	3.000%	231,446	236,319	206,422
	FEDERAL NATL MTG ASSN	Government Bond	N/A	4/1/2052	2.500%	1,924,567	1,816,686	1,633,169
	FEDERAL NATL MTG ASSN	Government Bond	N/A	5/1/2052	3.500%	337,278	326,211	306,876
	FEDERAL NATL MTG ASSN	Government Bond	N/A	11/1/2052	5.500%	295,424	293,463	296,431
	FEDERAL HOME LN MTG CORP MULTICL CMO	Government Bond	N/A	7/25/2026	2.570%	250,000	260,625	234,553
	FEDERAL HOME LN MTG CMO	Government Bond	N/A	1/25/2030	2.069%	500,000	541,641	427,905
	GS MTG SECS TR 2013-GCJ16 CMO	Government Bond	N/A	11/13/2046	4.271%	300,000	327,234	296,334
	WFRBS COMML MTG TR 2014-C20 CMO	Government Bond	N/A	5/15/2047	3.995%	150,000	160,020	146,123
	J P MORGAN CHASE COMML MTG SECS T CMO	Government Bond	N/A	12/17/2047	3.143%	16,118	16,675	16,083
	CITIGROUP COMML MTG TR 2016-GC36 CMO	Government Bond	N/A	2/10/2049	3.616%	125,000	130,586	117,577
Total U.S. Government and Government Agency Obligations							39,532,331	34,149,328

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Corporate Bonds								
	DEERE JOHN CAP CORP	Corporate Bond	N/A	3/6/2023	2.800%	28,000	\$ 28,437	\$ 27,901
	CITIZENS BK MEDIUM TERM NTS BOOK	Corporate Bond	N/A	3/29/2023	3.700%	55,000	56,493	54,850
	TOYOTA MTR CR CORP FR	Corporate Bond	N/A	3/30/2023	2.900%	53,000	53,694	52,790
	APPLE INC	Corporate Bond	N/A	5/3/2023	2.400%	28,000	28,370	27,776
	LOEWS	Corporate Bond	N/A	5/15/2023	2.625%	75,000	72,334	74,338
	AETNA INC	Corporate Bond	N/A	6/15/2023	2.800%	108,000	108,794	106,862
	ALLSTATE CORP	Corporate Bond	N/A	6/15/2023	3.150%	200,000	193,569	198,464
	SOUTHERN CO SR 2021C FL NT23	Corporate Bond	N/A	7/1/2023	2.950%	28,000	28,332	27,728
	PNC BANK	Corporate Bond	N/A	7/25/2023	3.800%	50,000	50,303	49,656
	IBM CORP	Corporate Bond	N/A	8/1/2023	3.375%	100,000	105,211	99,027
	AMERICAN EXPRESS CO	Corporate Bond	N/A	8/3/2023	3.700%	250,000	264,835	248,370
	ORACLE CORPORATION NT	Corporate Bond	N/A	9/15/2023	2.400%	52,000	52,116	50,942
	ENERGY TRANSFER PARTNERS LP NEW	Corporate Bond	N/A	1/15/2024	5.875%	159,000	164,886	159,432
	GENERAL MTRS FINL CO INC	Corporate Bond	N/A	1/17/2024	5.100%	55,000	57,006	54,798
	CITIBANK N A	Corporate Bond	N/A	1/23/2024	3.650%	200,000	213,658	197,234
	WELLS FARGO & CO SR NT	Corporate Bond	N/A	1/24/2024	3.750%	59,000	60,271	58,214
	SCHWAB CHARLES CORP	Corporate Bond	N/A	2/1/2024	3.550%	150,000	149,792	147,604
	3M CO	Corporate Bond	N/A	2/14/2024	3.250%	28,000	28,800	27,487
	AMERICAN INTL GROUP INC	Corporate Bond	N/A	2/15/2024	4.125%	159,000	162,637	157,343
	AMERICAN TOWER REIT SR NT	Corporate Bond	N/A	2/15/2024	5.000%	55,000	57,311	54,813
	BLACKROCK INC	Corporate Bond	N/A	3/18/2024	3.500%	58,000	59,474	57,071
	INTL BK RECON & DEVELOP	Corporate Bond	N/A	3/19/2024	2.500%	225,000	230,949	218,786
	SOUTHERN CAL EDISON	Corporate Bond	N/A	4/1/2024	1.100%	54,000	52,451	51,305
	SUNTRUST SNR PIDI NTS	Corporate Bond	N/A	4/1/2024	3.200%	222,000	224,386	216,803
	COMCAST CORP	Corporate Bond	N/A	4/15/2024	3.700%	54,000	55,431	53,196
	PHILIP MORRIS INTL INC	Corporate Bond	N/A	5/1/2024	2.875%	52,000	52,717	50,477
	AMAZON COM INC	Corporate Bond	N/A	5/12/2024	0.450%	54,000	52,235	50,881
	CATERPILLAR INC	Corporate Bond	N/A	5/15/2024	3.400%	250,000	264,835	245,245
	IBM CORP	Corporate Bond	N/A	5/15/2024	3.000%	57,000	57,679	55,455
	PFIZER INC	Corporate Bond	N/A	5/15/2024	3.400%	54,000	55,458	52,957
	CATERPILLAR FINL SVCS MTNS BEVR	Corporate Bond	N/A	5/17/2024	0.450%	54,000	52,061	50,832
	AMGEN INC	Corporate Bond	N/A	5/22/2024	3.625%	54,000	55,340	52,953
	ASTRAZENCA FINANCE LLC	Corporate Bond	N/A	5/28/2024	0.700%	54,000	52,142	50,914
	BRISTOL MYERS SQUIBB CO	Corporate Bond	N/A	7/26/2024	2.900%	108,000	108,277	104,882
	BK OF AMERICA CORP FR	Corporate Bond	N/A	8/26/2024	4.200%	230,000	233,737	226,561
	JPMORGAN CHASE & CO	Corporate Bond	N/A	9/10/2024	3.875%	463,000	484,873	453,397
	SIMON PROPERTY GROUP INC	Corporate Bond	N/A	10/1/2024	3.375%	100,000	106,207	97,048
	MORGAN STANLEY	Corporate Bond	N/A	10/23/2024	3.700%	53,000	54,341	51,754
	CAPITAL ONE FINL CORP GLBL FLT	Corporate Bond	N/A	10/30/2024	3.300%	58,000	58,751	56,006
	WALGREENS BOOTS ALLIANCE INC	Corporate Bond	N/A	11/18/2024	3.800%	30,000	31,270	29,249
	ELEVANCE HEALTH INC	Corporate Bond	N/A	11/18/2024	2.375%	158,000	155,350	150,095
	NORTHROP GRUMMAN CORP	Corporate Bond	N/A	1/15/2025	2.930%	52,000	52,652	49,906
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	N/A	2/1/2025	3.500%	100,000	101,800	98,163
	GILEAD SCIENCES INC	Corporate Bond	N/A	2/1/2025	3.500%	53,000	54,140	51,346
	MERCK & CO INC NEW	Corporate Bond	N/A	2/10/2025	2.750%	78,000	77,729	74,807
	MICROSOFT CORP	Corporate Bond	N/A	2/12/2025	2.700%	27,000	27,857	25,959
	INTEL CORP	Corporate Bond	N/A	3/25/2025	3.400%	28,000	29,184	27,272
	FLORIDA PWR & LT CO SR GLBL FL	Corporate Bond	N/A	4/1/2025	2.850%	158,000	158,165	151,375
	GENERAL DYNAMICS CORP	Corporate Bond	N/A	4/1/2025	3.250%	53,000	54,089	51,388
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	4/1/2025	3.500%	213,000	214,473	204,938
	ORACLE CORPORATION	Corporate Bond	N/A	4/1/2025	2.500%	69,000	69,125	65,028
	UNITED PARCEL SERVICE	Corporate Bond	N/A	4/1/2025	3.900%	55,000	57,186	54,167
	TARGET CORP	Corporate Bond	N/A	4/15/2025	2.250%	53,000	52,809	50,289
	MARATHON PETE CORP	Corporate Bond	N/A	5/1/2025	4.700%	155,000	160,811	152,743
	ABBVIE INC	Corporate Bond	N/A	5/14/2025	3.600%	55,000	56,030	53,346
	HUNTINGTON BANCSHARES INC SR NT	Corporate Bond	N/A	5/15/2025	4.000%	160,000	163,472	155,982
	QUALCOMM INC	Corporate Bond	N/A	5/20/2025	3.450%	55,000	54,935	53,579
	HEALTH CARE REIT	Corporate Bond	N/A	6/1/2025	4.000%	28,000	29,460	27,294
	CVS/CAREMARK CORP	Corporate Bond	N/A	7/20/2025	3.875%	110,000	113,349	107,422
	INTEL CORP	Corporate Bond	N/A	7/29/2025	3.700%	53,000	55,031	51,743
	UNITED TECHNOLOGIES CORP	Corporate Bond	N/A	8/16/2025	3.950%	29,000	30,743	28,365
	BB&T BRH BKG & TR CO GLOBAL BK S	Corporate Bond	N/A	9/16/2025	3.625%	360,000	363,191	345,974
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	9/21/2025	3.796%	56,000	58,308	55,033
	GENERAL MOTORS CO	Corporate Bond	N/A	10/1/2025	6.125%	55,000	59,489	56,021
	CATERPILLAR FINL SVCS MTNS BE VR	Corporate Bond	N/A	11/13/2025	0.800%	56,000	52,355	50,277
	AVALONBAY CMNTYS INC MEDIUM	Corporate Bond	N/A	11/15/2025	3.500%	150,000	150,024	143,507
	INTERCONTINENTALEXCHANGE GROUP I	Corporate Bond	N/A	12/1/2025	3.750%	500,000	503,170	486,354
	VISA INC	Corporate Bond	N/A	12/14/2025	3.150%	30,000	31,253	28,926
	DEERE JOHN CAP CORP	Corporate Bond	N/A	1/15/2026	0.700%	54,000	50,617	48,107
	MORGAN STANLEY	Corporate Bond	N/A	1/27/2026	3.875%	100,000	111,552	96,739
	MCDONALDS CORP	Corporate Bond	N/A	1/30/2026	3.700%	161,000	164,451	156,708
	APPLE INC	Corporate Bond	N/A	2/23/2026	3.250%	81,000	82,997	77,873
	COMCAST CORP	Corporate Bond	N/A	3/1/2026	3.150%	500,000	500,840	476,580
	EXXON MOBIL CORPORATION	Corporate Bond	N/A	3/1/2026	3.043%	28,000	28,956	26,737

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	UNION PACIFIC	Corporate Bond	N/A	3/1/2026	2.750%	53,000	\$ 53,160	\$ 50,184
	SCHWAB CHARLES CORP	Corporate Bond	N/A	3/11/2026	0.900%	108,000	100,604	95,887
	AT&T INC	Corporate Bond	N/A	3/25/2026	1.700%	55,000	52,272	49,644
	WELLTOWER INC	Corporate Bond	N/A	4/1/2026	4.250%	110,000	115,197	106,652
	WELLS FARGO & CO	Corporate Bond	N/A	4/22/2026	3.000%	250,000	257,893	233,888
	INTEL CORP	Corporate Bond	N/A	5/19/2026	2.600%	75,000	74,406	69,986
	DELL INTERNATIONAL L.L.C. AND EM HCA INC	Corporate Bond	N/A	6/15/2026	6.020%	188,000	203,340	192,207
	JPMORGAN CHASE & CO	Corporate Bond	N/A	6/15/2026	5.250%	55,000	57,676	54,359
	DISCOVER BK NEW CASTLE DEL	Corporate Bond	N/A	6/15/2026	3.200%	52,000	52,645	49,156
	CAPITAL ONE FINL CORP GLBL FLT	Corporate Bond	N/A	7/27/2026	3.450%	41,000	42,374	37,808
	GENERAL DYNAMICS CORP	Corporate Bond	N/A	7/28/2026	3.750%	159,000	158,912	149,875
	APPLE INC	Corporate Bond	N/A	8/15/2026	2.125%	50,000	49,373	45,965
	WAL-MART STORES INC	Corporate Bond	N/A	9/11/2026	2.050%	400,000	427,008	365,608
	CITIGROUP INC	Corporate Bond	N/A	9/17/2026	1.050%	58,000	54,397	51,426
	HONEYWELL	Corporate Bond	N/A	10/21/2026	3.200%	250,000	260,428	231,540
	NIKE INC	Corporate Bond	N/A	11/1/2026	2.500%	200,000	219,974	184,432
	ABBVIE INC	Corporate Bond	N/A	11/1/2026	2.375%	100,000	99,522	92,401
	MASTERCARD INC NT	Corporate Bond	N/A	11/21/2026	2.950%	110,000	109,287	102,421
	Pfizer INC	Corporate Bond	N/A	11/21/2026	2.950%	50,000	50,224	47,195
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	12/15/2026	3.000%	400,000	413,276	379,028
	CITIGROUP INC	Corporate Bond	N/A	1/26/2027	3.850%	82,000	83,370	78,049
	PROCTER & GAMBLE CO	Corporate Bond	N/A	1/28/2027	1.122%	108,000	99,658	94,162
	DISCOVER FINL SVCS	Corporate Bond	N/A	2/1/2027	1.900%	17,500	167,249	159,320
	VIRGINIA ELEC & PWR CO	Corporate Bond	N/A	2/9/2027	4.100%	28,000	28,204	26,351
	VERIZON COMMNS INC	Corporate Bond	N/A	3/15/2027	3.500%	30,000	29,480	28,393
	KEYCORP	Corporate Bond	N/A	3/16/2027	4.125%	129,000	128,450	125,819
	T-MOBILE USA INC	Corporate Bond	N/A	4/6/2027	2.250%	2,500	23,573	22,162
	US BANCORP MEDIUM TERM	Corporate Bond	N/A	4/15/2027	3.750%	156,000	155,924	147,135
	LOWES COMPANIES INC	Corporate Bond	N/A	4/27/2027	3.150%	100,000	94,978	94,066
	MORGAN STANLEY	Corporate Bond	N/A	5/3/2027	3.100%	52,000	52,808	48,499
	LILLY ELI & CO	Corporate Bond	N/A	5/4/2027	1.593%	183,000	169,180	160,723
	COSTCO WHOLESALE	Corporate Bond	N/A	5/15/2027	3.100%	100,000	99,965	94,080
	COCA COLA CO	Corporate Bond	N/A	5/18/2027	3.000%	100,000	100,076	94,178
	SHERWIN WILLIAMS	Corporate Bond	N/A	6/1/2027	1.450%	54,000	51,165	47,751
	AUTODESK INC (DEL)	Corporate Bond	N/A	6/1/2027	3.450%	53,000	54,027	49,668
	BURLINGTON NORTHN SANTA FE LLC	Corporate Bond	N/A	6/15/2027	3.500%	55,000	55,664	51,546
	DISNEY WALT CO NEW MEDIUM TERM	Corporate Bond	N/A	6/15/2027	3.250%	25,000	24,411	23,674
	WELLS FARGO & CO SR NT	Corporate Bond	N/A	6/15/2027	2.950%	150,000	150,321	139,926
	BK OF AMERICA CORP FR	Corporate Bond	N/A	6/17/2027	3.196%	85,000	84,314	78,817
	WELLS FARGO COMPANY	Corporate Bond	N/A	7/22/2027	1.734%	184,000	169,820	161,302
	ERP OPER LTD PARTNERSHIP	Corporate Bond	N/A	7/22/2027	4.300%	125,000	123,098	120,499
	B A T CAP CORP	Corporate Bond	N/A	8/1/2027	3.250%	100,000	99,822	91,710
	HOME DEPOT INC NT	Corporate Bond	N/A	8/15/2027	3.557%	158,000	151,766	144,339
	FIFTH THIRD BANCORP	Corporate Bond	N/A	9/14/2027	2.800%	100,000	99,740	92,764
	TEXAS INSTRS INC	Corporate Bond	N/A	11/1/2027	1.707%	54,000	50,818	47,778
	SYNCHRONY FINL	Corporate Bond	N/A	11/3/2027	2.900%	200,000	218,888	188,428
	REALTY INCOME CORP	Corporate Bond	N/A	12/1/2027	3.950%	25,000	24,472	22,333
	APPLE INC	Corporate Bond	N/A	1/15/2028	3.400%	28,000	29,035	25,827
	PPG INDUSTRIES	Corporate Bond	N/A	2/8/2028	1.200%	82,000	75,120	69,588
	CVS/CAREMARK CORP	Corporate Bond	N/A	3/15/2028	3.750%	200,000	203,264	189,722
	GENERAL MTRS FINL CO INC	Corporate Bond	N/A	3/25/2028	4.300%	55,000	57,897	53,288
	PUBLIC SERVICE ELEC & GAS	Corporate Bond	N/A	4/10/2028	2.400%	55,000	50,097	46,342
	PUBLIC STORAGE	Corporate Bond	N/A	5/1/2028	3.700%	53,000	55,251	50,261
	UNITEDHEALTH GROUP INC	Corporate Bond	N/A	5/1/2028	1.850%	28,000	26,852	24,064
	XCEL ENERGY INC	Corporate Bond	N/A	6/15/2028	3.850%	340,000	394,914	326,176
	WAL-MART STORES INC	Corporate Bond	N/A	6/15/2028	4.000%	129,000	130,092	123,694
	ROPER TECHNOLOGIES INC	Corporate Bond	N/A	6/26/2028	3.700%	50,000	52,724	48,399
	VERIZON COMMNS INC	Corporate Bond	N/A	9/15/2028	4.200%	82,000	85,782	79,346
	CIGNA CORP	Corporate Bond	N/A	9/21/2028	4.329%	54,000	57,592	52,017
	COMCAST CORP SNR PIDI NTS	Corporate Bond	N/A	10/15/2028	4.375%	161,000	167,159	155,578
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	10/15/2028	4.150%	54,000	57,591	51,881
	DOWDUPONT INC	Corporate Bond	N/A	11/6/2028	4.234%	545,000	621,061	529,091
	AMERICAN ELEC PWR INC	Corporate Bond	N/A	11/15/2028	4.725%	54,000	58,218	53,347
	BANK AMER FDG CORP	Corporate Bond	N/A	12/1/2028	4.300%	55,000	56,959	52,625
	VENTAS RLTY LTD PARTNERSHIP	Corporate Bond	N/A	12/20/2028	3.419%	360,000	372,924	326,016
	ANHEUSER-BUSCH INBEV WORLDWIDE I	Corporate Bond	N/A	1/15/2029	4.400%	55,000	56,553	51,312
	MERCK & CO INC NEW	Corporate Bond	N/A	1/23/2029	4.750%	130,000	133,118	128,618
	KLA-TENCOR CORP	Corporate Bond	N/A	3/7/2029	3.400%	100,000	116,336	93,391
	RELX CAP INC	Corporate Bond	N/A	3/15/2029	4.100%	156,000	162,348	150,893
	LOWES COMPANIES INC	Corporate Bond	N/A	3/18/2029	4.000%	53,000	55,234	49,209
	BLACKROCK INC	Corporate Bond	N/A	4/5/2029	3.650%	53,000	53,678	49,027
	AVANGRID INC	Corporate Bond	N/A	4/30/2029	3.250%	250,000	278,715	231,498
	BRISTOL MYERS SQUIBB CO	Corporate Bond	N/A	6/1/2029	3.800%	55,000	55,144	50,103
		Corporate Bond	N/A	7/26/2029	3.400%	308,000	336,262	286,231

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FEDEX CORP	Corporate Bond	N/A	8/5/2029	3.100%	55,000	\$ 54,474	\$ 48,650
	GLOBAL PAYMENTS INC	Corporate Bond	N/A	8/15/2029	3.200%	55,000	51,081	46,848
	STARBUCKS CORP	Corporate Bond	N/A	8/15/2029	3.550%	56,000	55,865	51,751
	EXXON MOBIL CORPORATION	Corporate Bond	N/A	8/16/2029	2.440%	40,000	40,000	35,058
	3M CO	Corporate Bond	N/A	8/26/2029	2.375%	118,000	110,427	100,358
	WALT DISNEY CO	Corporate Bond	N/A	9/1/2029	2.000%	53,000	48,453	44,559
	SIMON PROPERTY GROUP INC	Corporate Bond	N/A	9/13/2029	2.450%	55,000	50,781	45,997
	DOW CHEMICAL CO	Corporate Bond	N/A	11/1/2029	7.375%	55,000	69,541	61,261
	INTEL CORP	Corporate Bond	N/A	11/15/2029	2.450%	53,000	50,136	45,562
	ABBVIE INC	Corporate Bond	N/A	11/21/2029	3.200%	55,000	53,949	49,788
	DUKE ENERGY FLA LLC	Corporate Bond	N/A	12/1/2029	2.500%	500,000	519,400	429,240
	AMERICAN TOWER REIT	Corporate Bond	N/A	1/15/2030	2.900%	55,000	50,401	46,715
	WELLTOWER INC	Corporate Bond	N/A	1/15/2030	3.100%	129,000	120,365	109,180
	MORGAN STANLEY	Corporate Bond	N/A	1/23/2030	4.431%	53,000	55,761	49,603
	AIR LEASE CORPORATION	Corporate Bond	N/A	2/1/2030	3.000%	110,000	100,766	92,094
	AT&T INC	Corporate Bond	N/A	2/15/2030	4.300%	105,000	107,496	99,194
	HALLIBURTON CO	Corporate Bond	N/A	3/1/2030	2.920%	52,000	49,633	44,727
	EBAY INC	Corporate Bond	N/A	3/11/2030	2.700%	29,000	28,090	24,719
	GOLDMAN SACHS	Corporate Bond	N/A	3/15/2030	3.800%	450,000	528,651	405,216
	NATIONAL RURAL UTILS COOP FIN	Corporate Bond	N/A	3/15/2030	2.400%	54,000	50,329	45,085
	PEPSICO INC	Corporate Bond	N/A	3/19/2030	2.750%	55,000	54,135	48,744
	PROCTER & GAMBLE CO	Corporate Bond	N/A	3/25/2030	3.000%	52,000	52,995	47,540
	ORACLE CORPORATION	Corporate Bond	N/A	4/1/2030	2.950%	55,000	50,597	47,126
	DEERE & CO	Corporate Bond	N/A	4/15/2030	3.100%	200,000	205,356	179,600
	HOME DEPOT INC	Corporate Bond	N/A	4/15/2030	2.700%	53,000	51,668	46,237
	PROLOGIS L O	Corporate Bond	N/A	4/15/2030	2.250%	28,000	26,956	23,397
	VISA INC	Corporate Bond	N/A	4/15/2030	2.050%	55,000	51,017	46,592
	COSTCO WHOLESALE	Corporate Bond	N/A	4/20/2030	1.600%	55,000	49,024	45,150
	CHEVRON CORPORATION	Corporate Bond	N/A	5/11/2030	2.236%	55,000	52,384	47,243
	AIR PRODUCTS & CHEMICAL INC	Corporate Bond	N/A	5/15/2030	2.050%	50,000	43,854	41,987
	VMWARE INC	Corporate Bond	N/A	5/15/2030	4.700%	55,000	57,423	51,316
	COCA COLA CO	Corporate Bond	N/A	6/1/2030	1.650%	54,000	48,610	44,314
	FISERV INC	Corporate Bond	N/A	6/1/2030	2.650%	55,000	49,308	46,372
	INTERCONTINENTALEXCHANGE GROUP I	Corporate Bond	N/A	6/15/2030	2.100%	57,000	51,094	46,512
	RAYTHEON TECHNOLOGIES CORP	Corporate Bond	N/A	7/1/2030	2.250%	55,000	50,197	45,913
	VIACOM INC DEBS	Corporate Bond	N/A	7/30/2030	7.875%	85,000	107,359	90,931
	ALPHABET INC	Corporate Bond	N/A	8/15/2030	1.100%	55,000	47,822	43,225
	CENTERPOINT ENERGY RES	Corporate Bond	N/A	10/1/2030	1.750%	26,000	22,412	20,563
	JPMORGAN CHASE & CO	Corporate Bond	N/A	10/15/2030	2.739%	410,000	383,773	344,761
	WELLS FARGO & CO SR NT	Corporate Bond	N/A	10/30/2030	2.879%	110,000	105,318	93,775
	BROADCOM INC	Corporate Bond	N/A	11/15/2030	4.150%	55,000	54,068	49,352
	DOW CHEMICAL CO	Corporate Bond	N/A	11/15/2030	2.100%	55,000	49,827	44,364
	ALEANDRIA REAL ESTATE	Corporate Bond	N/A	12/15/2030	4.900%	56,000	60,955	54,667
	MORGAN STANLEY	Corporate Bond	N/A	1/22/2031	2.699%	111,000	103,955	91,985
	BOSTON PROPERTIES INC	Corporate Bond	N/A	1/30/2031	3.250%	53,000	50,289	43,951
	APPLE INC	Corporate Bond	N/A	2/8/2031	1.650%	55,000	48,549	44,380
	BANK AMER FDG CORP	Corporate Bond	N/A	2/13/2031	2.496%	250,000	249,023	203,780
	NISOURCE INC	Corporate Bond	N/A	2/15/2031	1.700%	55,000	45,131	42,097
	CVS/CAREMARK CORP	Corporate Bond	N/A	2/28/2031	1.875%	55,000	48,254	43,308
	WASTE MANAGEMENT INC	Corporate Bond	N/A	3/15/2031	1.500%	49,000	42,241	38,423
	WILLIAMS CO	Corporate Bond	N/A	3/15/2031	2.600%	132,000	116,629	107,193
	VERIZON COMMNS INC	Corporate Bond	N/A	3/21/2031	2.550%	54,000	50,404	44,483
	CITIGROUP INC	Corporate Bond	N/A	3/31/2031	4.412%	540,000	635,487	497,248
	MARRIOTT INTL INC NEW CL A	Corporate Bond	N/A	4/15/2031	2.850%	55,000	48,924	44,521
	UNITEDHEALTH GROUP INC	Corporate Bond	N/A	5/15/2031	2.300%	54,000	49,896	45,095
	UNION PACIFIC	Corporate Bond	N/A	5/20/2031	2.375%	300,000	276,195	252,429
	AT&T INC	Corporate Bond	N/A	6/1/2031	2.750%	55,000	51,290	45,726
	CITIGROUP INC	Corporate Bond	N/A	6/3/2031	2.572%	56,000	50,532	45,427
	DUKE ENERGY CORP	Corporate Bond	N/A	6/15/2031	2.550%	55,000	48,982	44,963
	NVIDIA CORP	Corporate Bond	N/A	6/15/2031	2.000%	300,000	269,883	241,008
	PUBLIC SVC CO COLORADO	Corporate Bond	N/A	6/15/2031	1.875%	55,000	48,674	43,964
	GMAC LLC SR GTD NT	Corporate Bond	N/A	11/1/2031	8.000%	159,000	193,906	164,783
	MERCK & CO INC NEW	Corporate Bond	N/A	12/10/2031	2.150%	57,000	52,058	46,718
	BK OF AMERICA CORP FR	Corporate Bond	N/A	4/22/2032	2.687%	111,000	102,385	89,133
	JPMORGAN CHASE & CO	Corporate Bond	N/A	4/22/2032	2.580%	102,000	97,452	82,010
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	7/21/2032	2.383%	53,000	46,531	46,263
	AMERICAN EXPRESS CO	Corporate Bond	N/A	5/26/2033	4.989%	150,000	153,782	144,666
	MIDAMERICAN ENERGY HLDGS	Corporate Bond	N/A	4/1/2036	6.125%	450,000	669,393	474,075
	HOME DEPOT INC	Corporate Bond	N/A	12/16/2036	5.875%	158,000	197,474	169,809

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	CSX CORP	Corporate Bond	N/A	5/1/2037	6.150%	55,000	\$ 68,177	\$ 59,103
	DUKE ENERGY PROGRESS NC	Corporate Bond	N/A	7/1/2037	2.387%	100,000	101,453	80,180
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	10/1/2037	6.750%	28,000	36,798	29,788
	APPALACHIAN PWR CO	Corporate Bond	N/A	4/1/2038	7.000%	55,000	72,533	61,622
	MPLX LP	Corporate Bond	N/A	4/15/2038	4.500%	87,000	89,870	73,679
	VIRGINIA ELEC & PWR CO	Corporate Bond	N/A	11/15/2038	8.875%	55,000	86,880	72,277
	CONOCOPHILLIPS GTD NT	Corporate Bond	N/A	2/1/2039	6.500%	250,000	363,653	282,418
	CITIGROUP INC	Corporate Bond	N/A	7/15/2039	8.125%	56,000	84,163	69,122
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	N/A	1/15/2040	5.750%	175,000	204,069	190,803
	BOEING CO	Corporate Bond	N/A	5/1/2040	5.705%	185,000	198,093	176,416
	CROWN CASTLE INC.	Corporate Bond	N/A	4/1/2041	2.900%	56,000	43,811	38,295
	UNITED TECHNOLOGIES CORP SR NT	Corporate Bond	N/A	6/1/2042	4.500%	84,000	89,816	76,144
	DOW CHEMICAL CO NT	Corporate Bond	N/A	11/15/2042	4.375%	113,000	116,559	94,111
	PRUDENTIAL FINL INC JR SB GLBL	Corporate Bond	N/A	6/15/2043	5.625%	166,000	169,757	163,095
	GENERAL MOTORS CO	Corporate Bond	N/A	10/2/2043	6.250%	56,000	64,686	51,979
	ENTERPRISE PRODS OPER LLC	Corporate Bond	N/A	3/15/2044	4.850%	83,000	85,941	73,517
	BURLINGTON NORTHN SANTA FE LLC	Corporate Bond	N/A	4/1/2044	4.900%	58,000	69,547	55,103
	MORGAN STANLEY FR	Corporate Bond	N/A	1/27/2045	4.300%	275,000	286,396	235,191
	MERCK & CO INC	Corporate Bond	N/A	2/10/2045	3.700%	53,000	52,099	43,868
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bond	N/A	10/15/2045	6.350%	55,000	63,716	54,968
	VISA INC	Corporate Bond	N/A	12/14/2045	4.300%	30,000	31,975	27,545
	APPLE INC	Corporate Bond	N/A	2/23/2046	4.650%	228,000	318,231	216,137
	GILEAD SCIENCES INC	Corporate Bond	N/A	3/1/2046	4.750%	59,000	63,942	53,293
	JOHNSON & JOHNSON	Corporate Bond	N/A	3/1/2046	3.700%	508,000	634,548	429,341
	PEPSICO INC	Corporate Bond	N/A	4/14/2046	4.450%	200,000	274,462	188,260
	SOUTHERN CO SR 2021C FL NT23	Corporate Bond	N/A	7/1/2046	4.400%	55,000	53,581	46,137
	PRESIDENT & FELLOWS HARVARD COLL	Corporate Bond	N/A	7/15/2046	3.150%	300,000	284,706	230,085
	MICROSOFT CORP	Corporate Bond	N/A	8/8/2046	3.700%	450,000	572,823	385,299
	DUKE ENERGY CORP	Corporate Bond	N/A	9/1/2046	3.750%	55,000	48,799	41,080
	SOUTHERN CAL EDISON	Corporate Bond	N/A	4/1/2047	4.000%	450,000	532,040	353,039
	AMAZON COM INC	Corporate Bond	N/A	8/22/2047	4.050%	306,000	347,287	263,570
	NORTHERN STATES POWER CO	Corporate Bond	N/A	9/15/2047	3.600%	479,000	583,519	371,488
	COMMONWEALTH EDISON	Corporate Bond	N/A	3/1/2048	4.000%	100,000	119,625	82,769
	CVS/CAREMARK CORP	Corporate Bond	N/A	3/25/2047	5.050%	56,000	62,511	50,517
	WAL-MART STORES INC	Corporate Bond	N/A	6/29/2048	4.050%	150,000	200,039	133,719
	JPMORGAN CHASE & CO	Corporate Bond	N/A	11/15/2048	3.964%	508,000	633,807	391,154
	ANHEUSER-BUSCH INBEV WORLDWIDE I	Corporate Bond	N/A	1/23/2049	5.550%	56,000	66,516	55,880
	ALTRIA GROUP INC	Corporate Bond	N/A	2/14/2049	5.950%	56,000	58,754	49,947
	MARSH & MCLENNAN	Corporate Bond	N/A	3/15/2049	4.900%	500,000	691,315	462,840
	CORNING	Corporate Bond	N/A	11/15/2049	3.900%	57,000	53,490	41,798
	ABBVIE INC	Corporate Bond	N/A	11/21/2049	4.250%	115,000	115,857	96,921
	EXXON MOBIL CORPORATION	Corporate Bond	N/A	3/19/2050	4.327%	28,000	29,463	24,701
	AEP TRANSMISSION CO LLC	Corporate Bond	N/A	4/1/2050	3.650%	500,000	472,465	384,170
	CONSOLIDATED EDISON CO	Corporate Bond	N/A	4/1/2050	3.950%	56,000	56,235	44,656
	ORACLE CORPORATION	Corporate Bond	N/A	4/1/2050	3.600%	84,000	66,970	55,945
	WALT DISNEY CO	Corporate Bond	N/A	1/13/2051	3.600%	55,000	51,193	42,132
	BK OF AMERICA CORP FR	Corporate Bond	N/A	3/20/2051	4.083%	55,000	56,429	43,405
	VERIZON COMMNS INC	Corporate Bond	N/A	3/22/2051	3.550%	113,000	104,128	80,767
	WELLS FARGO & CO SR NT	Corporate Bond	N/A	4/4/2051	5.013%	500,000	691,414	443,545
	ALEXANDRIA REAL ESTATE	Corporate Bond	N/A	5/18/2051	3.000%	57,000	46,755	36,338
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	6/4/2051	2.939%	375,000	310,699	248,768
	AMGEN INC	Corporate Bond	N/A	6/15/2051	4.663%	57,000	61,164	48,891
	MICROSOFT CORP	Corporate Bond	N/A	3/17/2052	2.921%	82,000	74,782	58,574
	LOCKHEED MARTIN	Corporate Bond	N/A	6/15/2052	4.090%	43,000	48,696	36,310
	AT&T INC	Corporate Bond	N/A	9/15/2053	3.500%	80,000	69,115	53,950
	METLIFE INC	Corporate Bond	N/A	12/15/2066	6.400%	54,000	59,643	52,223
	Total Corporate Bonds						35,412,250	30,375,719
Foreign Bonds								
	TORONTO DOMINION BANK	Foreign Bond	N/A	6/12/2023	0.750%	162,000	159,729	159,081
	TOTAL CAP CDA LTD US9153UAF84	Foreign Bond	N/A	7/15/2023	2.750%	50,000	50,608	49,379
	TORONTO DOMINION BANK	Foreign Bond	N/A	6/12/2024	2.650%	200,000	213,920	193,548
	MAGNA INTL INC SR NT	Foreign Bond	N/A	6/15/2024	3.625%	150,000	151,005	146,702
	QUEBEC PROV CDA	Foreign Bond	N/A	10/16/2024	2.875%	100,000	105,118	96,730
	AERCAP IRELAND CAP DESIGNATED AC	Foreign Bond	N/A	10/29/2024	1.650%	105,000	100,002	96,890
	CANADA GOVERNMENT	Foreign Bond	N/A	1/22/2025	1.625%	200,000	194,106	189,162
	MITSUBISHI UFJ FINANCIAL GROUP	Foreign Bond	N/A	2/25/2025	2.193%	213,000	207,053	199,660
	INTER-AMERICAN DEV BK GLBL FLT	Foreign Bond	N/A	3/14/2025	1.750%	200,000	202,430	188,700
	ASIAN DEVELOPMENT BANK	Foreign Bond	N/A	4/29/2025	0.625%	300,000	303,294	275,043
	ASTRAZENECA PLC	Foreign Bond	N/A	11/16/2025	3.375%	55,000	56,289	53,125
	ROYAL BK CDA US780082AD52	Foreign Bond	N/A	1/27/2026	4.650%	158,000	164,719	156,053
	FLEX LIMITED	Foreign Bond	N/A	2/1/2026	3.750%	35,000	35,129	33,086
	ROYAL BK CDA VR	Foreign Bond	N/A	4/27/2026	1.200%	200,000	183,426	178,034

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2022

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares				(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest		
	BRITISH COLUMBIA PROV CDA	Foreign Bond	N/A	6/2/2026	2.250%	250,000	\$ 238,589
	SUMITOMO MITSUI FIN GRP INC FLT	Foreign Bond	N/A	7/14/2026	2.632%	110,000	\$ 107,803
	BANK NOVA SCOTIA	Foreign Bond	N/A	8/3/2026	2.700%	300,000	290,763
	ASIAN DEVELOPMENT BANK	Foreign Bond	N/A	8/14/2026	1.750%	100,000	94,450
	ENBRIDGE INC	Foreign Bond	N/A	10/4/2026	1.600%	108,000	101,115
	WESTPAC BANKING CORP	Foreign Bond	N/A	1/25/2028	3.400%	50,000	49,824
	HSBC HOLDINGS PLC	Foreign Bond	N/A	3/13/2028	4.041%	150,000	149,199
	TRANSCANADA PIPELINES LTD	Foreign Bond	N/A	5/15/2028	4.250%	112,000	116,784
	VODAFONE GROUP PLC	Foreign Bond	N/A	5/30/2028	4.375%	25,000	25,914
	DAI-ICHI KANGYAKU KAISHA LTD	Foreign Bond	N/A	7/18/2029	3.195%	325,000	299,845
	SHELL INTL FIN B V	Foreign Bond	N/A	4/6/2030	2.750%	54,000	51,928
	TORONTO DOMINION BANK	Foreign Bond	N/A	9/15/2023	3.625%	360,000	358,625
	CANADIAN PACIFIC RAILWAY	Foreign Bond	N/A	12/2/2031	2.450%	27,000	24,401
	BHP FINANCE USA LTD GTD SR NT	Foreign Bond	N/A	2/24/2042	4.125%	200,000	209,232
	Total Foreign Bonds					4,245,300	3,990,942
	Common Collective Trusts						
	MULTI EMPLOYER PROPERTY TRUST	Common Collective Trust	N/A	N/A	N/A	2,534,893	8,949,482
	LONGVIEW ULTRA I CONSTRUCTION	Common Collective Trust	N/A	N/A	N/A	60,530	29,583
	AFL-CIO BUILDING INVESTMENT TRUST	Common Collective Trust	N/A	N/A	N/A	2,543,128	9,490,669
	RUSSELL 3000 INDEX FUND	Common Collective Trust	N/A	N/A	N/A	1,568,812	162,607,371
	Total Common Collective Trusts					169,164,160	181,077,105
	Limited Partnership Interests						
	BCP Infrastructure Fund LP	Limited Partnership	N/A	N/A	N/A	373,614	145,667
	Blackstone Infrastructure Partners - V	Limited Partnership	N/A	N/A	N/A	30,000,000	36,741,761
	Blackstone Property Partners F2	Limited Partnership	N/A	N/A	N/A	8,000,000	7,357,190
	Blackstone Real Estate Debt Strategies IV	Limited Partnership	N/A	N/A	N/A	10,299,061	10,037,020
	General Atlantic Investment Partners	Limited Partnership	N/A	N/A	N/A	2,640,677	2,356,537
	Genstar Capital Partners X	Limited Partnership	N/A	N/A	N/A	1,501,554	1,570,247
	GI Partners ETS Fund	Limited Partnership	N/A	N/A	N/A	4,038,490	4,404,659
	Green Cities III	Limited Partnership	N/A	N/A	N/A	6,573,923	6,547,735
	Green Cities IV	Limited Partnership	N/A	N/A	N/A	7,840,956	7,732,228
	Heitman Core Real Estate Debt Income Trust	Limited Partnership	N/A	N/A	N/A	16,400,879	17,136,981
	Heitman Real Estate Debt Partners II	Limited Partnership	N/A	N/A	N/A	2,951,219	3,441,353
	HGGC Fund IV	Limited Partnership	N/A	N/A	N/A	1,879,744	2,205,246
	Mesa West RE Income Fund V	Limited Partnership	N/A	N/A	N/A	2,832,619	3,048,376
	Related UBC Opportunity Fund	Limited Partnership	N/A	N/A	N/A	1,213,674	1,194,370
	Thoma Bravo XV-A Fund	Limited Partnership	N/A	N/A	N/A	2,468,777	2,335,568
	Total Limited Partnerships Interests					99,015,187	106,254,938
	Private Placements						
	SIGMA FIN INC MEDIUM TERM NTS	Private Placement	N/A	5/18/2009	0.000%	58,815	58,810
	PEPSICO INC	Private Placement	N/A	3/1/2024	3.600%	54,000	55,524
	KINDER MORGAN INC DEL	Private Placement	N/A	6/1/2025	4.300%	160,000	163,815
	SOUTHERN POWER CO PP 144A	Private Placement	N/A	1/15/2026	0.900%	110,000	102,205
	MITSUBISHI UFJ FINANCIAL GROUP	Private Placement	N/A	3/1/2026	3.850%	160,000	161,995
	KIMCO	Private Placement	N/A	4/1/2045	4.250%	58,000	56,269
	Total Private Placements					598,618	504,995
	Total Assets (Held at End of Year)					\$ 357,224,491	\$ 365,609,672

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

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

Age	Total	Vesting Service									
		Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	117	56	61	-	-	-	-	-	-	-	-
	\$93	\$30	\$151	-	-	-	-	-	-	-	-
25 - 29	146	33	88	25	-	-	-	-	-	-	-
	\$210	\$35	\$176	\$559	-	-	-	-	-	-	-
30 - 34	188	29	106	38	14	1	-	-	-	-	-
	\$336	\$28	\$200	\$651	-	-	-	-	-	-	-
35 - 39	194	25	86	37	29	16	1	-	-	-	-
	\$491	\$30	\$235	\$646	\$1,020	-	-	-	-	-	-
40 - 44	186	23	61	43	25	21	12	1	-	-	-
	\$640	\$30	\$198	\$634	\$1,024	\$1,351	-	-	-	-	-
45 - 49	167	18	48	34	25	18	16	6	2	-	-
	\$796	-	\$220	\$544	\$1,134	-	-	-	-	-	-
50 - 54	196	24	44	38	34	26	19	6	4	1	-
	\$809	\$30	\$197	\$562	\$1,101	\$1,454	-	-	-	-	-
55 - 59	200	16	30	31	32	37	22	18	9	5	-
	\$1,104	-	\$185	\$536	\$1,019	\$1,483	\$1,829	-	-	-	-
60 - 64	149	6	20	26	22	20	15	22	10	5	3
	\$1,096	-	\$243	\$638	\$988	\$1,307	-	\$1,454	-	-	-
65 - 69	36	1	6	3	5	7	3	4	1	-	6
	\$1,264	-	-	-	-	-	-	-	-	-	-
70 & over	5	1	1	-	1	1	-	1	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	71	42	29	-	-	-	-	-	-	-	-
	\$50	\$18	\$97	-	-	-	-	-	-	-	-
Total	1,655	274	580	275	187	147	88	58	26	11	9
	\$633	\$29	\$192	\$601	\$1,053	\$1,399	\$1,727	\$1,703	\$2,259	-	-

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	\$20,455	1	\$20,455
Plan amendment	01/01/1994	1,177,444	2	610,001
Plan amendment	01/01/1995	557,554	3	199,442
Plan amendment	01/01/1996	1,097,795	4	304,899
Plan amendment	01/01/1997	2,682,667	5	616,801
Plan amendment	01/01/1998	119,838	6	23,750
Change in assumptions	01/01/1998	3,101,784	6	614,716
Plan amendment	01/01/1999	5,876,560	7	1,032,090
Plan amendment	01/01/2000	1,528,238	8	242,708
Plan amendment	01/01/2001	1,800,415	9	262,554
Change in assumptions	01/01/2001	2,918,472	9	425,601
Plan amendment	01/01/2002	4,046,453	10	548,383
Plan amendment	01/01/2003	237,580	11	30,211
Plan amendment	01/01/2004	164,426	12	19,774
Plan amendment	01/01/2006	80,056	14	8,772
Change in assumptions	01/01/2006	7,382,371	14	808,952
Plan amendment	01/01/2007	757,600	15	79,839
Plan amendment	01/01/2008	688,964	1	688,964
Plan amendment	01/01/2009	378,764	2	196,227
Investment loss subject to relief	01/01/2009	36,071,337	16	3,670,591
Plan amendment	01/01/2010	380,749	3	136,198
Investment loss subject to relief	01/01/2010	5,217,036	16	530,881
Plan amendment	01/01/2011	338,174	4	93,924
Investment loss subject to relief	01/01/2011	5,905,888	16	600,979

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2012	699,905	5	160,923
Investment loss subject to relief	01/01/2012	4,424,174	16	450,200
Actuarial loss	01/01/2012	6,179,108	5	1,420,705
Plan amendment	01/01/2013	406,384	6	80,538
Investment loss subject to relief	01/01/2013	8,840,522	16	899,605
Change in assumptions	01/01/2014	22,248	7	3,907
Plan amendment	01/01/2014	277,322	7	48,706
Investment loss subject to relief	01/01/2014	12,522,568	16	1,274,287
Plan amendment	01/01/2015	263,277	8	41,813
Actuarial loss	01/01/2015	2,043,323	8	324,512
Plan amendment	01/01/2016	227,419	9	33,164
Actuarial loss	01/01/2016	6,003,197	9	875,446
Plan amendment	01/01/2017	336,949	10	45,664
Actuarial loss	01/01/2017	4,253,259	10	576,409
Plan amendment	01/01/2018	372,392	11	47,354
Actuarial loss	01/01/2018	435,854	11	55,423
Plan amendment	01/01/2019	383,260	12	46,090
Actuarial loss	01/01/2019	2,547,676	12	306,380
Total		\$132,769,457		\$18,457,838

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2013	\$2,393,761	6	\$474,399
Plan amendment	01/01/2013	7,072,910	6	1,401,718
Combined bases - Arkansas merger	01/01/2014	794,307	2.1	393,297
Actuarial gain	01/01/2014	7,626,842	7	1,339,489
Actuarial gain	01/01/2020	5,163,139	13	591,067
Actuarial gain	01/01/2021	10,102,079	14	1,106,975
Actuarial gain	01/01/2022	25,137,196	15	2,649,045
Total		\$58,290,234		\$7,955,990

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared 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: • Annual administrative expenses, previously \$1,500,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 115% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables

Disabled: RP-2014 Disabled Retiree Mortality Table

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

These mortality tables were then adjusted to future years using the generational projection using Scale MP-2014 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
				Years of Service			
	Male	Female		Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.06	0.02	0.06	26.99	21.29	--	--
25	0.07	0.02	0.09	32.61	25.71	19.44	--
30	0.07	0.03	0.11	27.92	20.37	12.59	7.26
35	0.08	0.04	0.15	25.17	16.53	10.73	7.53
40	0.09	0.05	0.22	23.87	15.53	9.02	6.23
45	0.14	0.08	0.36	23.22	14.21	8.73	5.60
50	0.25	0.14	0.61	23.40	13.35	7.98	5.24
55	0.41	0.22	1.01	20.28	11.73	3.89	1.32
60	0.70	0.32	1.63	20.45	11.76	3.18	0.30

¹ Mortality rates are shown without projection.

² Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

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

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

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Future Benefit Accruals

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

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

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

Definition of Active Participants

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

Section 3: Certificate of Actuarial Valuation

Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants (with the exception of married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters) are assumed to elect a straight life annuity, with a 5-year guarantee for Construction participants and a \$5,000 guarantee for Industrial participants. Married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters are assumed to elect the 50% Joint-and-Survivor form of payment for the portion of the benefit accrued in those two groups. The assumption for the form of payment for the remainder of the accrued benefit for these participants is the same as for all other participants.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,275,000 for the year beginning January 1, 2022 (equivalent to \$1,226,285 payable at the beginning of the year) or 56.1% 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	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.22%, 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-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 11.5%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.1%, for the Plan Year ending December 31, 2021

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared 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: • Annual administrative expenses, previously \$1,500,000

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	\$745,782	\$1,687,680	\$23,456,607	\$25,890,069
2023	1,411,251	3,200,529	22,845,411	27,457,191
2024	2,005,553	4,374,234	22,205,116	28,584,904
2025	2,627,682	5,396,744	21,522,941	29,547,367
2026	3,189,229	6,315,350	20,814,788	30,319,367
2027	3,653,365	7,118,464	20,057,448	30,829,277
2028	4,125,327	7,753,212	19,323,395	31,201,934
2029	4,504,064	8,248,191	18,535,651	31,287,906
2030	4,794,818	8,686,882	17,760,209	31,241,909
2031	5,063,764	9,105,865	16,965,596	31,135,226
2032	5,309,450	9,439,856	16,167,812	30,917,118
2033	5,542,217	9,759,765	15,364,166	30,666,148
2034	5,734,777	10,014,525	14,552,497	30,301,799
2035	5,906,047	10,225,652	13,735,412	29,867,111
2036	6,065,121	10,413,882	12,915,759	29,394,762
2037	6,175,374	10,513,040	12,096,632	28,785,046
2038	6,256,005	10,596,589	11,281,401	28,133,995
2039	6,331,369	10,641,841	10,473,650	27,446,860

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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	\$6,376,181	\$10,622,020	\$9,677,178	\$26,675,379
2041	6,422,075	10,566,952	8,896,016	25,885,043
2042	6,448,858	10,497,413	8,134,292	25,080,563
2043	6,445,382	10,386,063	7,396,099	24,227,544
2044	6,446,730	10,202,054	6,685,407	23,334,191
2045	6,408,399	9,991,998	6,005,977	22,406,374
2046	6,353,266	9,754,393	5,361,251	21,468,910
2047	6,272,004	9,486,168	4,754,240	20,512,412
2048	6,175,176	9,198,008	4,187,447	19,560,631
2049	6,040,250	8,851,940	3,662,692	18,554,882
2050	5,913,121	8,489,592	3,181,139	17,583,852
2051	5,748,305	8,115,527	2,743,282	16,607,114
2052	5,585,584	7,721,160	2,348,875	15,655,619
2053	5,397,080	7,314,526	1,996,987	14,708,593
2054	5,192,741	6,903,888	1,686,007	13,782,636
2055	4,980,446	6,491,971	1,413,808	12,886,225
2056	4,750,815	6,083,788	1,177,851	12,012,454
2057	4,518,738	5,680,824	975,293	11,174,855

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.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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	\$4,290,326	\$5,285,121	\$803,069	\$10,378,516
2059	4,052,906	4,898,177	657,993	9,609,076
2060	3,823,369	4,525,661	536,893	8,885,923
2061	3,594,815	4,168,455	436,691	8,199,961
2062	3,372,040	3,826,817	354,463	7,553,320
2063	3,152,844	3,501,655	287,478	6,941,977
2064	2,940,174	3,194,082	233,259	6,367,515
2065	2,735,110	2,903,758	189,593	5,828,461
2066	2,537,519	2,630,755	154,552	5,322,826
2067	2,348,843	2,374,764	126,495	4,850,102
2068	2,169,214	2,135,548	104,051	4,408,813
2069	1,997,553	1,912,891	86,088	3,996,532
2070	1,834,646	1,706,318	71,687	3,612,651
2071	1,679,996	1,515,307	60,116	3,255,419

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.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$8,902,563	-	\$8,902,563
2023	\$8,902,563	-	\$8,902,563
2024	\$8,902,563	-	\$8,902,563
2025	\$8,902,563	-	\$8,902,563
2026	\$8,902,563	-	\$8,902,563
2027	\$8,902,563	-	\$8,902,563
2028	\$8,902,563	-	\$8,902,563
2029	\$8,902,563	-	\$8,902,563
2030	\$8,902,563	-	\$8,902,563
2031	\$8,902,563	-	\$8,902,563

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

Part II Basic Plan Information - enter all requested information			
1a Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN	1b	Three-digit plan number (PN) ►	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUS 2001 CALDWELL DRIVE GOODLETTSVILLE TN 37072-3589	1c	Effective date of plan 09/22/1971	
	2b	Employer Identification Number (EIN) 51-6091982	
	2c	Plan Sponsor's telephone number 615-859-0131	
	2d	Business code (see instructions) 525100	

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

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

SIGN HERE		10/10/2023	THOMAS FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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
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5 Total number of participants at the beginning of the plan year	5	9,599
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,730
a (2) Total number of active participants at the end of the plan year	6a(2)	2,942
b Retired or separated participants receiving benefits	6b	3,476
c Other retired or separated participants entitled to future benefits	6c	2,297
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	8,715
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,016
f Total. Add lines 6d and 6e	6f	9,731
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	195

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

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

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

a Pension Schedules

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

b General Schedules

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



CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

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

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Goldman Sachs Financial Square Treasury Fund	\$ 156,868,675	N/A	N/A	N/A	\$ 156,868,675	\$ 156,868,675	N/A
N/A	Goldman Sachs Financial Square Treasury Fund	N/A	\$ 155,100,420	N/A	N/A	155,100,420	155,100,420	\$ -

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

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

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

b Assets

(1) Current value of assets	1b(1)	437,678,262
(2) Actuarial value of assets for funding standard account.....	1b(2)	399,006,145
c (1) Accrued liability for plan using immediate gain methods	1c(1)	373,323,824
(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)	359,921,277
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)	694,440,870
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,250,013
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	25,900,801
(3) Expected plan disbursements for the plan year	1d(3)	27,175,801

Statement by Enrolled Actuary

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

SIGN HERE	JONATHAN BENENSON JDB	09/22/2023
	Signature of actuary	Date
JONATHAN BENENSON, ASA, FCA, MAAA		2308181
	Type or print name of actuary	Most recent enrollment number
SEGAL		212-251-5000
	Firm name	Telephone number (including area code)
333 WEST 34TH STREET		
NEW YORK NY 10001-2402		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	437,678,262
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,476	317,867,165
(2) For terminated vested participants	2,522	228,724,661
(3) For active participants:		
(a) Non-vested benefits		12,887,301
(b) Vested benefits		134,961,743
(c) Total active	1,655	147,849,044
(4) Total	8,653	694,440,870
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.02 %

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	10,764,331	0			
Totals ▶			3(b)	10,764,331	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	110.9 %
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 7.50 % | 7.50 % |
| 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) | 7.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 11.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 14.1 % |
| 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) | 1,226,285 |
| (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	-25,137,196	-2,649,045

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

3,412,820

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)

132,769,457

18,457,838

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

1,640,299

e Total charges. Add lines 9a through 9d

9e

23,510,957

Credits to funding standard account:

f Prior year credit balance, if any

9f

100,161,544

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

9g

10,764,331

Outstanding balance

h Amortization credits as of valuation date

9h

58,290,234

7,955,990

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

9i

8,478,839

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

83,733,946

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

9j(2)

224,050,158

(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

127,360,704

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

9m

103,849,747

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)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No