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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [X] 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
- [X] the final return/report
- [ ] an amended return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1965

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)
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA
AND VICINITY

1811 SPRING GARDEN STREET
PHILADELPHIA, PA 19130-3916

2b Employer Identification Number (EIN) 23-1613018

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

2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	WILLIAM SPROULE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	126
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)**	49
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	

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

1A 1C

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 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
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA

D Employer Identification Number (EIN)
23-1613018

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2022

2 Assets:

a Market value	**2a**	25243978
b Actuarial value	**2b**	25479646

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	50	15135863	15135863
b For terminated vested participants	27	764019	764019
c For active participants	49	5344321	6528938
d Total	126	21244203	22428820

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.48 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	518644
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	518644

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/09/2023 Date
AMANDA J. NOTARISTEFANO, FSA Type or print name of actuary	23-07352 Most recent enrollment number
THE MCKEOGH COMPANY Firm name	484-530-0692 Telephone number (including area code)
FOUR TOWER BRIDGE - SUITE 225 WEST CONSHOHOCKEN, PA 19428-2977 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -2.05 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1514617
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.64 %		85424
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1600041
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.60 %
15	Adjusted funding target attainment percentage	15	113.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/11/2022	146981		11/04/2022	132612	
06/13/2022	120508		12/20/2022	130247	
07/29/2022	110402				
08/18/2022	149886				
09/20/2022	128361				
10/12/2022	160319				
			Totals ► 18(b)	1079316	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1060170

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	518644
b Excess assets, if applicable, but not greater than line 31a	**31b**	518644

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1060170

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1060170
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA

D Employer Identification Number (EIN)
23-1613018

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

BNY MELLON

13-2614959

(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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	23508	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL, BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5038	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 05/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA

D Employer Identification Number (EIN)
23-1613018

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL STOCK INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-010	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	E	0

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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 05/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA

D Employer Identification Number (EIN)
23-1613018

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	67554	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5016	
(2) U.S. Government securities	1c(2)	1140557	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1486803	
(B) All other	1c(3)(B)	3694305	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7730649	
(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)	8895486	
(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)	1959499	
(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)	310244	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25290113	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	46135	
k Total liabilities (add all amounts in lines 1g through1j)	1k	46135	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25243978	0

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)	1079316	
(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)		1079316
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31	
(B) U.S. Government securities	2b(1)(B)	19406	
(C) Corporate debt instruments	2b(1)(C)	147324	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4776	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		171537
(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)	1089067	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1098949	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-9882
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	475220	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		475220

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-632742
(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)		-52958
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1030491
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	795319	
(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)		795319
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)	10250	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35740	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		45990
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		841309
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		189182
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		25433160

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
CARPENTERS PENSION & ANNUITY FUND OF PHILADELPHIA & VICINITY	23-1613018	001

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.) ..... [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 494778.

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 05/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA

D Employer Identification Number (EIN)
23-1613018

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-1613018 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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_____

PENSION PLAN OF THE CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2022

PENSION PLAN OF THE CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND APRIL 30, 2022

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Board of Administration
Pension Plan of the Carpenters Benefit Funds
of Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and April 30, 2022, and the related statements of changes in net assets available for benefits for the eight months ended December 31, 2022 and year ended April 30, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity as of December 31, 2022 and April 30, 2022, and the changes in its net assets available for benefits for the periods 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 6, 2023

Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2022 and April 30, 2022

	December 31, 2022	April 30, 2022
Assets		
Investments - at fair value		
United States Government and Government Agency obligations	$ -	$ 1,140,557
Preferred corporate obligations	-	1,486,803
Corporate obligations	-	3,694,305
Municipal obligations	-	310,244
Limited partnerships	-	7,730,649
Common collective trusts	-	8,229,230
103-12 investment entity	-	1,959,499
Short-term investments	-	666,256
Interest bearing cash	-	5,016
Total investments	-	25,222,559
Receivables		
Accrued interest and dividends	-	67,554
Total assets	-	25,290,113
Liabilities and Net Assets		
Liabilities		
Due to broker	-	46,135
Net assets available for benefits	$ -	$ 25,243,978

See accompanying notes to financial statements.

Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

For the 8 Months Ended December 31, 2022 and Year Ended April 30, 2022

	December 31, 2022	April 30, 2022
Additions		
Investment income (loss)		
Net depreciation in fair value of investments	$ (271,226)	$ (839,486)
Interest and dividends	222,401	402,339
	(48,825)	(437,147)
Less investment expenses	(35,740)	(88,274)
	(84,565)	(525,421)
Employer contributions	1,079,316	1,554,993
Total additions	994,751	1,029,572
Deductions		
Pension benefits	795,319	1,347,409
Accounting fees	10,250	-
Total deductions	805,569	1,347,409
Net increase (decrease)	189,182	(317,837)
Transfer of net assets due to merger	(25,433,160)	-
Net assets available for benefits		
Beginning of year	25,243,978	25,561,815
End of year	$ -	$ 25,243,978

See accompanying notes to financial statements.

PENSION PLAN OF THE CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND APRIL 30, 2022

NOTE 1. DESCRIPTION OF PLAN

The Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity (the Plan) provides pension benefits for eligible employees of the Fund office of the Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity, Carpenters' Health and Welfare Fund of Philadelphia and Vicinity, Carpenters Savings Plan of Philadelphia and Vicinity and those local unions which agree to participate in the plan. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan was established May 1, 1965, as a result of participation agreement. The Plan is one to which more than one employer contributes and has been determined to be a multiple employer plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees of the employers, who are not participants in the Carpenters Pension Funds of Philadelphia and Vicinity, are eligible to participate in the Plan after attainment of age 21 and completion of one year of continuous service. The Plan provides for retirement, annuity, and death benefits for eligible participants.

Effective May 1, 2007, the Pension Plan of the Carpenters Joint Apprenticeship Committee (also referred to as the JAC Plan) merged into the Plan.

Effective January 1, 2017, the Metropolitan Regional Council of Carpenters and Vicinity Pension Plan (also referred to as the Union Staff Plan or the MRC Plan) merged into the Plan.

Effective January 1, 2020, the IRS announced that the maximum compensation limit under Section 401(a)(17) and the maximum benefit payable from the Plan under the provisions of Section 415 have increased. The maximum annual compensation limit is $305,000 for the year ended April 30, 2022, and the maximum annual benefit payable from the Plan is $245,000 for the year ended April 30, 2022. These are legal limits on the maximum compensation limit and the maximum annual benefit payable and are indexed for inflation on an annual basis. The Plan automatically takes these changes into account. The effect of these increases on the actuarial present value of accumulated plan benefits was reflected in the May 1, 2022, valuation.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, preferred corporate obligations, corporate obligations, and municipal obligations are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or net asset value of the fund as of the last business day of the year. Investments in common collective trusts and short-term investments are carried at net asset value as reported by the trust sponsor. The 103-12 equity investment entities are carried at net asset value as provided by the sponsors of the investment. Investments in limited partnerships are carried at net asset value or practical expedient based on the estimate of the general partners of the partnerships as further described in Note 3.

Limited partnerships are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit.

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

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

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

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Revenue Recognition - The Fund is funded by employer contributions. The Plan Sponsor annually determines the amount, if any, to contribute to the Plan based on the advice of consulting actuaries. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

For the eight months ended December 31, 2022 and the year ended April 30, 2022, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption information and redemption period are as follows at December 31, 2022 and April 30, 2022:

	April 30, 2022 Fair Value	2022 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership investments:					
Boyd Watterson GSA RE Fund LP*	$ 3,826,374	$ -	$ -	Quarterly	60 days
First Eagle Global Value Fund, LP	1,224,445	-	-	Monthly	10 days
Corbin ERISA Opportunity Fund, LP	2,679,830	-	-	Quarterly	65 days
103-12 investment entity:					
Hardman Johnston International Group Trust**	1,959,499	-	-	Monthly	10 days
Common collective trusts:					
BNY Mellon SL Stock Index Fund**	8,229,230	-	-	Daily	n/a
	$17,919,378	$ -	$ -		

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

* - Investments in limited partnerships and foreign hedged mutual fund of funds are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit.

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter in November 1966, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of May 1, 2022. Information in the report included the following:

	Benefit Information Date May 1, 2022
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 13,138,273
Other participants	5,344,514
	18,482,787
Nonvested benefits	898,930
Total actuarial present value of accumulated plan benefits	$ 19,381,717

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2022 was as follows:

	May 1, 2022
Actuarial present value of accumulated plan benefits as of May 1, 2021	$ 19,244,126
Increase (decrease) during the year attributable to:	
Additional benefits accumulated (including the effects of actuarial experience)	(87,527)
Interest, due to decrease in the discount period	1,299,930
Assumption change	151,569
Plan amendment	121,028
Benefits paid	(1,347,409)
Net increase	137,591
Actuarial present value of accumulated plan benefits as of May 1, 2022	$ 19,381,717

In addition, the present value of administrative expenses for the year ending April 30, 2022 was $188,270.

NOTE 5. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the actuarial cost method prescribed in Internal Revenue Code Section 430 and applicable regulations. Some of the significant actuarial assumptions used in the May 1, 2022 valuation were:

Investment rate of return: 7.00% each year

Mortality: Prescribed IRS small plan mortality table for valuation dates occurring within 2022

Administrative expenses: $0

Termination:
Rates vary by age

Asset valuation method:
One-third of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the two succeeding years beginning with the 2008 Plan Year. The actuarial value determined above will never be permitted to be less than 90% nor more than 110% of the market value of assets.

The mortality basis for funding purposes (and for ASC 960 purposes) was the Prescribed IRS small plan mortality table for valuation dates occurring within 2022 for May 1, 2022. The segment rates at which expected benefit payments are to be discounted for minimum required contribution purposes changed.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments. The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of May 1, 2022.

NOTE 6. PRIORITIES UPON TERMINATION

The right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 6. PRIORITIES UPON TERMINATION (continued)

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

NOTE 7. RISKS AND UNCERTAINTIES

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

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

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

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

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

NOTE 9. BENEFIT FUND MERGER

Effective December 31, 2022 the Pension Plan of the Carpenters Benefit Funds (the Plan) was merged into the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity (the Pension Fund) and the Northeast Carpenters Pension Fund (the Northeast Fund). The merged plans are benefit funds providing retirement benefits to workers in the Pennsylvania, New Jersey and New York regions. As a result of the merger a new Fund was established, this new fund is to be called the Eastern Atlantic States Carpenters Pension Fund. The net assets transferred from the Plan to the Eastern Atlantic States Carpenters Pension Fund consisted of the following:

NOTE 9. BENEFIT FUND MERGER (continued)

Assets	
Investments	$ 24,852,359
Investment cash	5,047
Accrued income	67,386
Due from broker	518,618
Total assets	25,443,410
Liabilities	
Accounts payable	10,250
Net assets transferred	$ 25,433,160

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2023 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity

Schedule of Reportable Transactions

For the 8 Months Ended December 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-1613018
Plan No. 002

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	EB Temporary	$ 1,988,245	N/A	$ 1,988,245	$ 1,988,245	N/A
	Investment Fund	N/A	$ 2,239,843	2,239,843	2,239,843	$ -

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment E to the 2022 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Effective Date	May 1, 1965
Employers	The Employers are the Carpenters Health and Welfare and Pension Plan of Philadelphia and Vicinity and those local unions which agree to participate in the plan.
Participation Date	Employees of the Employers, who are not participants in the Carpenters Pension Funds of Philadelphia and Vicinity, are eligible to participate in the Plan after attainment of age 21 and completion of one year of Continuous Service.
Definitions	
COLA Change Date	Former JAC plan members: November 30, 2005 Former Union Staff Plan members (former MRC): December 31, 2000 All other members: October 31, 2002
CPI Ratio	The ratio of the CPI Index for July 1st to the CPI Index for the immediately preceding July 1st . The CPI Index is the average used for determining Cost of Living Increases under the Federal Social Security Act.
Credited Service	The sum of (i) and (ii) below: (i) Service credited under the plan through April 30, 1976 based on the terms of the plan as then in effect. (ii) The period of time that the employee has continuously been in the employment of the employer on or after May 1, 1976. For old Union Staff Plan members, service earned from January 1, 2001 through April 30, 2008 shall not be counted towards credited service. However, pay during that period will be used in the calculation of the Accrued Benefit.
Final Average Salary	The average of a participant's Salary for the highest three consecutive calendar years during the ten calendar years preceding termination or retirement. Final Average Salary from May 1, 2020 to April 30, 2024 shall not be less than the May 1, 2020 Final Average Salary.

Salary

For retirements prior to May 1, 2021, Salary is defined as the annualized rate of pay on the last pay period in the month of June in that Plan Year.

For retirements on or after May 1, 2021, Salary is defined as the total wages in a calendar year for that calendar year.

Maximum on Benefits And Earnings

Benefits and earnings for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Vesting Schedule

Years of Credited Service	Percent of Vested Pension
Less than 3	0%
3	100%

Normal Retirement

Eligibility

Age requirement: 62
Service requirement: 3 years of credited service.

Benefit

The continued product of (i), (ii) and (iii) below:

(i) 35% of a Participant's Final Average Salary.

(ii) The ratio of (a) and (b), where:
- (a) Equals the Continuous Service a Participant would have on his Normal Retirement Date if he remained in employment until that date, maximum 15 years, and
- (b) Equals 15 years.

(iii) The ratio of (a) and (b), where:
- (a) Equals the Participant's Continuous Service.
- (b) Equals the Continuous Service the Participant would have on his Normal Retirement Date if he remained in employment until that date.

Early Retirement

Eligibility	Participants age 55 or over who have completed 5 or more years of continuous service.
Benefit	Normal retirement pension amount plus the Temporary Supplemental Early Retirement Benefit is payable until age 62.

Special Early Retirement

Eligibility	Participants who were members of the old Union Staff Plan as of January 1, 2017 who attain age 52, whose sum of age and years of Continuous Service is 85 or more, and who commence benefits prior to age 55.
Benefit	For participants with at least 30 years of service at January 1, 2017: Normal Retirement pension amount plus the Temporary Supplemental Early Retirement Benefit is payable until age 62. For participants with less than 30 years of service at January 1, 2017: Accrued Benefit as of January 1, 2017, plus the actuarial equivalent of the excess, if any, of the Accrued Benefit (payable at Normal Retirement) as of the retirement date over the Accrued Benefit (payable at Normal Retirement) as of January 1, 2017. In addition, the actuarial equivalent of the Temporary Supplemental Early Retirement Benefit is payable until age 62.

Postponed Retirement

Eligibility	Participants who continue in employment beyond normal retirement date.
Benefit	The retirement pension based on credited service and final salary at the actual retirement date is payable upon postponed retirement.

Vested Termination

Eligibility	Participants who terminate after completing three or more years of continuous service.
Benefit	A deferred pension to commence on normal retirement date or payable any time after participant's 55th birthday in an amount based on credited service and final salary on the date of termination reduced by 6-2/3% per year from age 62.

Disability Retirement

Eligibility	Active Participants who have completed 10 years of vesting service.
Benefit	Normal Retirement Benefit based upon expected service at Normal Retirement and Final Average Salary at disability date (payable immediately).

Lump Sum Death Benefit

Eligibility	The beneficiary of a non-Disabled Retired participant.
Benefit	At the death of a participant receiving a Normal, Early, or Deferred Vested Pension, a single sum death benefit shall be paid to the named beneficiary in an amount equal to the product of (a) 60 less the number of pension payments received, but not less than 12 and (b) the Participant's Accrued Monthly Pension.

Preretirement Survivor Benefit

Eligibility	A surviving spouse or beneficiary of a vested participant.
Benefit	If the participant had completed 5 years of Continuous Service and was actively employed at the time of death, a 60-month certain benefit is payable equal in amount to Accrued Monthly Pension. If the participant was married and actively employed at the time of death, and had completed 5 years of Continuous Service, then the death benefit (in lieu of the single sum) shall be paid in the form of an annuity to the surviving spouse with the monthly amount being 50% of the Accrued Monthly Pension (including Continuous Service to NRD). Otherwise, if the participant was married at the time of death, then the death benefit shall be 50% of the 50% Joint and Survivor amount payable to the surviving spouse on the participant's earliest retirement date.
Pension Normal Forms of Benefit	Single employees receive pension benefits as a life annuity. Married employees receive actuarially equivalent benefits which provide spouses with a 50% contingent annuity benefit.
Pension Optional Forms of Benefit	The following optional forms of payment are available instead of the normal forms of payment: Single life with 120 payments guaranteed, Joint and 75% Survivor Annuity, Joint and 100% Survivor Annuity, Lump sum, and Small cash-out.
Accumulation Account Normal Form of Benefit	Single and married employees receive their Additional Accumulation Account balance as a lump sum.
Accumulation Account Optional Forms of Benefit	The following optional forms of payment are available instead of the normal form of payment: Single Life Annuity, Single life with 120 payments guaranteed, Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, and Joint and 100% Survivor Annuity.

Mergers	Effective January 1, 2017, the Metropolitan Regional Council of Carpenters and Vicinity Pension Plan (also referred to as the Union Staff Plan or the MRC Plan) merged into the Plan. Effective May 1, 2007, the Pension Plan of the Carpenters Joint Apprenticeship Committee (also referred to as the JAC Plan) merged into the Plan.
Cost-of-Living Adjustments	On the July 1 following the end of the Plan Year of retirement, and on each July 1 thereafter, retired participants will receive an increase to their monthly pension (but not to their Supplemental Benefit) equal to the following: Participants who do not retire directly from service will receive an increase of 4% to the portion of their monthly pension that was based upon their benefit accrued as of the COLA Change Date. Participants who retire directly from service will receive an increase to their monthly pension equal to the sum of (i) and (ii) below: (i) 4% of the portion of their pension which is based upon the benefit accrued as of April 30, 2017; and (ii) The smaller of 4% and the CPI Ratio times the portion of their pension which is based upon the benefit accrued after April 30, 2017, provided, however, that in no case will this value be less than 0.

Additional Benefit Accumulation Account

Eligibility	A participant who terminates covered employment after three years of Credited Service.

Additional Benefit Accumulation Account (continued)

Benefit

A single sum equal to the balance accumulated in a special account established for each participant. A participant's balance is equal to the sum of (i) and (ii) below, where "index rate" is defined as the annual interest rate on 30-year Treasury securities for the month of March preceding the given Plan Year:

(i) The account balance as of April 30, 2017, increased with interest at the index rate.

(ii) The account balance after April 30, 2017, increased with contributions and interest at the lesser of 6% or the index rate.

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

Plan Year	30-Year Treasury Rate for March Prior to Plan Year
5/1/2017 – 4/30/2018	3.08%
5/1/2018 – 4/30/2019	3.09%
5/1/2019 – 4/30/2020	2.98%
5/1/2020 – 4/30/2021	1.46%
5/1/2021 – 4/30/2022	2.34%
5/1/2022 – 4/30/2023	2.41%

Temporary Supplemental Early Retirement Benefit

Eligibility

A vested participant who retires with an Early Retirement Pension or a Special Early Retirement pension.

Temporary Supplemental Early Retirement Benefit (continued)

Benefit

The benefit is payable from retirement date to the earlier of Participant's date of death or age 62. The amount of the benefit is the Participant's accrued monthly pension according to the following schedule:

Years of Continuous Service	Accrued Benefit Determination Date
25 (consecutive)	Date of Termination
25	April 30, 2010
20 – 24	June 30, 2009
5 – 19	November 30, 2005

For a participant who retires under a Special Early Retirement Pension and had less than 30 years of service at January 1, 2017, the supplement shall be the sum of (i) and (ii) below:

(i) The supplement as described above, determined based on service at January 1, 2017 and payable immediately, and

(ii) The actuarial equivalent of the excess, if any, of the value of the supplement as described above, determined based upon total service at retirement but assuming payments commence at age 55, over the value of (i) above.

Actuarial Equivalence

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

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment F to the 2022 Schedule SB of Form 5500
*Schedule SB, Line 26 – Schedule of Active Participant Data **

Attained Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	0	1	1	0	0	0	0	0	0	0	2
25 to 29	0	6	3	0	0	0	0	0	0	0	9
30 to 34	0	4	5	0	0	0	0	0	0	0	9
35 to 39	0	1	1	3	0	0	0	0	0	0	5
40 to 44	0	3	2	1	0	2	0	0	0	0	8
45 to 49	0	2	0	1	1	1	0	0	0	0	5
50 to 54	0	0	1	0	0	1	1	0	0	0	3
55 to 59	0	1	2	1	0	1	0	0	0	0	5
60 to 64	0	0	0	0	0	0	0	0	1	0	1
65 to 69	0	0	0	0	0	0	0	0	0	1	1
70 & Up	0	0	0	0	0	1	0	0	0	0	1
Total	0	18	15	6	1	6	1	0	1	1	49

Average Age: **40.4**

Average Service: **10.4**

* Includes 2 active participants with only an Annuity Benefit Accumulation Account.

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment D to the 2022 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Funding Target and the Target Normal Cost is that prescribed in Internal Revenue Code Section 430 and applicable regulations.

Asset Valuation Method

One-third of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the two succeeding years beginning with the 2008 Plan Year. The actuarial value determined above will never be permitted to be less than 90% nor more than 110% of the market value of assets.

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment D to the 2022 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For Minimum Required Contribution purposes	Segment Rates:	4.75% 5.18% 5.92%
For Limitation on Deductible Contributions and PBGC Premium purposes	Segment Rates:	0.93% 2.72% 3.32%
For ASC 960 purposes	7.00% per year	

Salary Increase Rate

3.00% per year

CPI Index Assumption

25-year average of the historical monthly CPI-W increase rates, rounded up to the nearest 0.25% (2.25% for the May 1, 2022 valuation).

Accumulation Account Index Assumption

Interest crediting for the Additional Accumulation Account as shown below.

Plan Year Beginning May 1,	Rate
2022	2.41%
2023	3.00%
2024	4.00%
2025	5.00%
2026+	6.00%

Administrative Expenses

Equal to prior year's expenses ($0 for Plan Year beginning May 1, 2022)

Mortality

Prescribed IRS small plan mortality table for valuation dates occurring within 2022

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment D to the 2022 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)

Disablement and Withdrawal Rates Varying by Age as Illustrated:

	Disability Rates		Withdrawal Rates	
Age	**Males**	**Females**	**Males**	**Females**
25	0.000095	0.000117	0.012200	0.018400
40	0.000292	0.000528	0.003200	0.005900
55	0.001805	0.002380	0.000000	0.000000

Retirement Age

Age 60

Percentage Married

80%

Spouse Age

The spouses of male/female Participants are assumed to be 2 years younger/older than the Participant.

Form of Payment

The Accumulation Account is assumed to be paid as a lump sum when participant is eligible.

The Non-Accumulation Account benefits are assumed to be paid as a life annuity for unmarried participants and as a joint and 50% survivor annuity for married participants.

Rationale for Assumptions

The mortality and interest rate assumptions for all but ASC 960 purposes were prescribed by law and, based on our professional judgment, do not significantly conflict with what is reasonable.

The interest rate assumption for ASC 960 purposes reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgement, we consider our assumption to be reasonable with no significant bias.

Rationale for Assumptions (Continued)	The assumptions for disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment G to the 2022 Schedule SB of Form 5500
Schedule SB, Line 32 – Schedule of Amortization Base

		Plan Year Beginning May 1, 2022			Plan Year Beginning May 1, 2021*		
	Years Remaining	Present Value Factors	Shortfall Amortization Installment (1)	Present Value of Installments (2)	Present Value Factors	Shortfall Amortization Installment (1)	Present Value of Installments (2)
a.	1	1.0000	$ 0	$ 0	1.0000	$ 0	$ 0
b.	2	1.9547	0	0	1.9547	0	0
c.	3	2.8660	0	0	2.8660	0	0
d.	4	3.7361	0	0	3.7361	0	0
e.	5	4.5666	0	0	4.5666	0	0
f.	6	5.3435	0	0	5.3369	0	0
g.	7	6.0821	0	0	6.0679	0	0
h.	8	6.7843	0	0	6.7618	0	0
i.	9	7.4519	0	0	7.4203	0	0
j.	10	8.0867	0	0	8.0454	0	0
k.	11	8.6901	0	0	8.6386	0	0
l.	12	9.2639	0	0	9.2017	0	0
m	13	9.8094	0	0	9.7361	0	0
n.	14	10.3281	0	0	10.2434	0	0
o.	15	10.8212	0	0	10.7248	0	0
p.	Total**		$ 0	$ 0		$ 0	$ 0
q.	Present Value of Installments Total From Prior Years = sum of (2)(a) thru (2)(n)			$ 0			$ 0

* Effective May 1, 2021, the sponsor has elected that all shortfall amortization bases and shortfall amortization installments established prior to May 1, 2021 be reduced to zero and shortfall amortization bases established on or after May 1, 2021 be amortized over 15 years in accordance with the American Rescue Plan Act of 2021.

** Total of shortfall amortization installments is the Net Shortfall Amortization Charge.

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment C to 2022 Schedule SB of Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Change in Actuarial Assumptions

There were no discretionary changes in the actuarial basis from the prior year.

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

List of Attachments to the 2022 Schedule SB of Form 5500

A. Schedule SB, Line 19 – Discounted Employer Contributions

B. Schedule SB, Line 22 – Description of Weighted Average Retirement Age

C. Schedule SB, Line 24 – Change in Actuarial Assumptions

D. Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

E. Schedule SB, Part V – Summary of Plan Provisions

F. Schedule SB, Line 26 – Schedule of Active Participant Data

G. Schedule SB, Line 32 – Schedule of Amortization Bases

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment A to the 2022 Schedule SB of Form 5500
Schedule SB, line 19 – Discounted Employer Contributions

Employer contributions are discounted back to the beginning of the year for comparison to the Minimum Funding Requirement, a beginning of year value. The discount rate is the "Effective Interest Rate" for that Plan Year. This rate, if used to determine the present value of the accrued benefits, would produce the Funding Target of the Plan for that Plan Year.

The effective rate for the Plan Year ending December 31, 2022 was 5.48%. The discount rate for the period of time after the due date for late quarterly installments for the Plan Year ending December 31, 2022 was 10.48%.

Actual Contribution		Days to Discount			
Date	Amount	Regular	Late Penalty	Discount Factor	Discounted Contribution
05/11/2022	$ 146,981	10	0	0.9985	$ 146,761
06/13/2022	120,508	43	0	0.9937	119,749
07/29/2022	110,402	89	0	0.9871	108,978
08/18/2022	149,886	109	0	0.9842	147,518
09/20/2022	128,361	142	0	0.9795	125,730
10/12/2022	160,319	164	0	0.9763	156,519
11/04/2022	132,612	187	0	0.9730	129,031
12/20/2022	130,247	233	0	0.9665	125,884
Total	$ 1,079,316				$ 1,060,170

2. Contributions Made to Avoid Benefit Restrictions (N/A for this plan year)

04/30/2023	$ 0				$ 0

3. Totals $ 1,079,316 $ 1,060,170

PENSION PLAN OF CARPENTERS BENEFIT FUNDS
OF PHILADELPHIA AND VICINITY
EIN 23-1613018 - Plan Number 002

Attachment B to the 2022 Schedule SB of Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

Participants are assumed to retire at age 60.

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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 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.)
- ☐ 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
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1965

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)
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

1811 SPRING GARDEN STREET

PHILADELPHIA PA 19130-3916

2b Employer Identification Number (EIN) 23-1613018

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

2d Business code (see instructions) 238100

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

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

SIGN HERE		10/16/2023	WILLIAM SPROULE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

218401 12-08-22

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	126
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)**	49
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	0
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**	

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

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) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 _____

Multiple Employer Plan Participating Employer Information

PENSION PLAN FOR CARPENTERS HEALTH & WELFARE AND PENSION FUNDS
EIN: 23-1613018 PLAN NO. 002

NAME OF PARTICIPATING EMPLOYER	EIN	% OF TOTAL CONTRIBUTIONS
CARPENTERS' HEALTH AND WELFARE FUND OF PHILADELPHIA AND VICINITY	23-1574984	44.97%
CARPENTERS' PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY	23-1613018	29.19%
CARPENTERS' SAVINGS PLAN OF PHILADELPHIA AND VICINITY	23-2508131	4.73%
EASTERN ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS	25-0849687	13.34%
MILLWRIGHTS LOCAL 219	81-1861309	2.63%
CARPENTER JAC FUND	23-1518467	5.14%

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 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
PENSION PLAN OF CARPENTERS BENEFIT FUNDS OF PHILA & VICINITY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA

D Employer Identification Number (EIN)
23-1613018

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2022

2 Assets:

a Market value	**2a**	25243978
b Actuarial value	**2b**	25479646

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	50	15135863	15135863
b For terminated vested participants	27	764019	764019
c For active participants	49	5344321	6528938
d Total	126	21244203	22428820

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.48 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	518644
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	518644

Statement by Enrolled Actuary

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

SIGN HERE

Amanda Notaristefano, FSA *gjn*
Signature of actuary

10/9/2023
Date

AMANDA NOTARISTEFANO
Type or print name of actuary

23-07352
Most recent enrollment number

THE MCKEOGH COMPANY
Firm name

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

200 BARR HARBOR DRIVE, SUITE 225
FOUR TOWER BRIDGE
WEST CONSHOHOCKEN, PA 19428
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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -2.05 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1514617
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.64 %		85424
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1600041
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.60 %
15	Adjusted funding target attainment percentage	15	113.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/11/2022	146981		11/04/2022	132612	
06/13/2022	120508		12/20/2022	130247	
07/29/2022	110402				
08/18/2022	149886				
09/20/2022	128361				
10/12/2022	160319				
			Totals ► 18(b)	1079316	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1060170

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75%	5.18%	5.92%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	518644
b Excess assets, if applicable, but not greater than line 31a	**31b**	518644

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1060170
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1060170
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021